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THE WEEK

THE first quarter of 1920, which has been a period marked by unusual inconvenience to commerce through transportation delays and other handicaps, now nears its ending with an increase of activities in various quarters on the favorable turn in the weather, but with evidences of growing conservatism clearly apparent. With prices and wages continuing at exceptionally high levels, and with the enhanced costs of transacting business, the prevailing situation is one which induces caution in operations, and some hesitation is prompted by uncertainty regarding international political developments, labor conditions, and the outcome of the year's crops. More than any other single element, however, the price factor governs mercantile and industrial undertakings, and expectations of price readjustment to follow, although as yet unsupported by any general market yielding, tend toward reduction in engagements for the future. While not a few new contracts are prevented by the paucity of supplies that still exists in different lines, yet shortage of goods is less of a restraining influence than previously, with war-time requirements no longer present and imports from Europe measurably larger, and accumulation of certain commodities has resulted from the wait-

ing policy of buyers, or from their disposition to commit themselves only on a basis of a quick turnover. That some sellers' views about prices have undergone revision, is indicated by the fact that remote shipments in some instances are being offered at lower quotations than those named on current deliveries, and by the increasing expressions of doubt as to the ability of retailers to secure extreme prices indefinitely. Questionings as to whether consumers' growing opposition to abnormally high prices, which first made itself manifest in the East, and later in parts of the West and South, may not have become a fixed policy are being more frequently heard in dry goods channels and elsewhere; and the greater discrimination in buying, with demands centering more in the lower-priced and more staple articles, is a feature commented upon in many dispatches. With purchasing irrespective of prices, and largely on speculation, curtailed in leading markets, the country's business is not now so feverishly active as formerly, but it bulks heavy in the aggregate, and has gained in wholesomeness through the spread of conservatism and the movement toward lessening of extravagance in personal expenditures.

As was not unexpected, in view of the shorter month, the further depreciation of European exchange, and severe storms that hampered merchandise movements, exports from the United States during February were materially under those of January, being about \$76,000,000 smaller. Thus, the February shipments, as recently announced from Washington, reached a valuation of \$645,769,025, which compares with \$722,057,780 in January, and falls below the figures of all months since last October, when goods to the value of \$631,618,449 were sent overseas from this country. Like the exports, the February imports disclose contraction from those of January, but the decrease is only some \$6,400,000—from \$473,904,053 to \$467,470,504—and the excess of exports over imports, which was \$248,153,727 in January, was reduced to \$178,298,521 in February. If continued, such tendencies as these will serve to automatically correct the abnormal conditions in European exchange, and it is significant that sterling exchange recovered further this week, rising to about \$3.95. This figure, while more than 90c. below parity, contrasts sharply with the low record level of \$3.18 of early February.

After a brief halting of price advances, this week's list of iron and steel quotations discloses several further upward revisions, including different descriptions of pig iron, Bessemer and open-hearth rails, sheet bars, and iron bars. The leading producer, according to trade advices, continues to sell at the March, 1919, prices, but some other interests are naming higher levels, and offers of fancy premiums for urgently-needed material are not uncommon. While the Spring-like weather of the week has effected improvement in plant operations, yet car and fuel shortages have by no means been wholly remedied, and capacity running at mills is impracticable, though the gain in outputs continues. With manufacturers well sold up, some business is necessarily held in abeyance, but there is also more conservatism in buying, and railroad demands have not developed the expected proportions.

With several consecutive Spring-like days, and with the Easter shopping season on, recent improvement in retail dry goods trade in eastern and northern sections of the country has been accentuated, and sentiment among merchandising interests has become more optimistic. The effects of the increased activity in over-the-counter distribution are beginning to be seen in a better tone in wholesale channels, where hesitation had been caused by uncertainty as to consumers' attitude toward higher prices, and the renewed strength of primary cotton goods markets is a feature. Where supplies are not subject to shipping delays, and are available for quick use, premium prices are procurable, and print cloths have risen, to the highest basis yet reached. There is an absence, however, of the feverish buying of textiles that was witnessed last year, and the continued resistance of consumers to high clothing prices, particularly in

the East, does not pass unnoticed. That the opposition to present prices is being felt, moreover, is shown by the smaller takings of goods by the cutters, and by the weakness that has developed in cotton goods lines going to the garment makers.

Something further was added this week to the recently improved sentiment in hide markets, and the feeling in the leather trade is better, although some pessimistic reports still emanate from the latter quarter. Practically all descriptions of hides have moved more freely, with sizable transactions in domestic packers and renewed activity in

frigorifico steers at the River Plate, and the main price trend is upward, an exceptional recovery in calfskins being a feature. While some tanners have resisted price advances, especially on country stock, yet sellers' views have prevailed where supplies have been wanted with some urgency, and similar characteristics appear in heavyweight sole leather. On the other hand, upper leather is quiet, in a general way, and the dulness is more pronounced in high-grade stock than in the lower-priced lines. Many of the eastern shoe manufacturers have shown caution in their leather dealings, and conservatism is particularly apparent in New England.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business is somewhat better and industrial activity more general, as a result of improved weather conditions. The movement of freight has become normal, and mills and factories have received raw materials and coal previously held up by transportation blockades. Shipments of manufactured products are also accelerated. Sunshine has stimulated retail activity, and has given merchants much encouragement. More hope is expressed that over-the-counter Easter trade will be much larger than it was thought would be the case. Still, there is a feeling that it has yet to be demonstrated that the objection of consumers to paying the extremely high prices has not become a fixed policy. Tailors and clothing dealers continue to find it difficult to interest the public in high-cost apparel, and this is also true of expensive footwear. Some slight improvement in sentiment regarding the money market has been a favorable development.

Dry goods merchants have experienced a better trade in most branches. The volume of sales is larger than last week, but, at the same time, buyers are showing caution in the face of high prices and what is thought to be an uncertain future. In wool goods, there is very little new business, and considerable cancellation of orders for Spring goods is reported. The labor situation in cotton mills is becoming troublesome. Wool has shown moderate activity, with the market firm for fine selections and rather easy for other grades. Leather dealers report an improved demand from shoe manufacturers, but the outlook is still clouded. The hide situation is unsettled. The extreme prices stand in the way of activity in footwear, though factories are busy on old orders.

Pig iron transactions are larger, and some of the orders placed by consumers have been for third-quarter delivery. Lumber is very firm in price, and lumber merchants hold to the belief that house building in the Spring will be extensive.

HARTFORD.—There is little change in local retail conditions, although more favorable weather is having a stimulating effect. The volume of business among jobbers in this section continues large, the demand for merchandise, even at the high prices, being steady.

Building operations are not as active as they were during the late Fall, and the situation in relation to the early Spring months seems to be somewhat uncertain. The high cost of labor and materials are acting as a restraining influence.

PHILADELPHIA.—Generally better weather and the approach of Easter have proved stimulating to retail trade, and distribution of Spring merchandise has shown a perceptible increase. The leading stores report a much larger number of shoppers, who seem to be well provided with funds and are buying freely, but it is stated that considerably more attention is now being given to the more moderately-priced and staple classes of commodities than was the case a relatively short time ago.

Wholesalers of wearing apparel for both men and women, dry goods and most kinds of textiles, footwear, furniture, and other household articles, as a rule, report a steady trade for immediate delivery in small lots, but buyers are increasingly conservative in their operations for the future. This fact is attributed to a growing belief in numerous quarters that the peak of prices has been passed, and the possibility of declines being established in some lines is causing many to hold back in their purchases for distant delivery until they can obtain more definite information as to the probable course of markets. So far, there have been no material reductions, and manufacturers state that declines will most likely be insignificant until the present shortage in supplies of many kinds of goods has been relieved and production has overtaken demand.

Extensive preparations are being made for new construction, and structural steel, hardware, electrical and plumbing supplies, glass, paints, oils, bricks, lumber, and other building materials are in active call. There is a pressing demand for housing and business accommodations, and contractors are figuring on numerous important operations, but a good deal of complaint is heard in connection with the difficulty being experienced in making financial arrangements for carrying on the projected work, and the scarcity of competent labor.

PITTSBURGH.—The weather has favored a brisk opening of Spring trade in retail lines, such departments as millinery, men's and women's wearing apparel, and shoes experiencing a good current demand, though influenced to some extent by the prevailing high prices. Freight embargoes have interfered with deliveries in some instances, and the shortage in knit goods, silks, and woolens has not entirely disappeared. Wholesalers and jobbers are inclined more to caution in future buying, and the wholesale grocery trade reports little business, if any, in futures for canned goods, the average retailer apparently not being disposed to take any risk. Collections average good, with money firm, and borrowing restricted to conservative volume.

Delayed figures on February's building permits now available show a total of \$1,169,000. This makes a favorable comparison with last year's total of only \$289,000, but it is not what might be expected. Numerous projects are in abeyance. At suburban points, quite a good amount of work is under way, and in lumber, brick, cement, and other building supplies, the demand fully equals facilities.

Makers of plumbing and sanitary goods have increased prices 10 per cent. on all iron products. Present bookings are sufficient to keep plants at capacity for all the current year.

The improvement in car service at the rail coal mines is not great, but operators are more hopeful. Recently the service has ranged from 30 per cent. to 70 per cent. for particular days, and the loss in output is still considerable. Fuel brokers are predicting a run-away market, with the rescinding of restrictions the first of the month, and greater labor costs alone will advance quotations. All grades of coal are in strong demand, with by-product and gas coal markedly urgent.

SCRANTON.—Retail business continues fair, while practically all jobbers report good orders for future delivery, though present shipments are somewhat decreased. Manufacturers in nearly all lines are busy, with large contracts booked, and the output of anthracite coal continues large. The building trades, however, are quiet, work being confined to alterations and repairs.

Wholesale collections have tightened considerably during the past two months, but retail collections continue fairly good, as a rule.

ALBANY.—General jobbing and manufacturing business continues good, and sales exceed those of a year ago, though there is a shortage of merchandise in about all lines. No material reduction in prices is noted, and none is anticipated for some time, at least. Dealers in hardware and builders' supplies report very little new work in the city, but there is considerable doing within a short radius.

Collections are fair to good, having been affected somewhat by the condition of the country roads. Retail trade is normal, with a good demand for Spring merchandise.

GLOVERSVILLE.—Recent severe storms greatly retarded all lines of business and some local manufacturers place their loss in production, due to the Winter's storms, as high as \$20,000. Buyers are showing a tendency to conservatism, but only one or two actual cancellations of orders have so far been reported. Considerable building of both houses and additions to plants is under way, and several new factories are being rushed as fast as material can be obtained.

Glove manufacturers report that orders on hand will keep their plants in full operation to October, and the majority will not quote prices for shipment beyond that month. A considerable demand for Atlas Cloth has recently developed, the price holding firm, with a tendency to rise.

Collections are good, but there is an inclination to check up closely.

Southern States

ST. LOUIS.—While weather conditions have been very favorable for Spring buying, and seasonable merchandise has been moving freely at retail, yet there has been discrimination in purchasing, and a disposition to buy materials for the home making of garments, etc. There has been some slight recession in prices.

March 27, 1920]

Labor conditions are not essentially changed, but, as indicated a week ago, considerable increase appears in the wage scale in the building crafts. During the current week, cement workers' wages were increased from 25 cents to 35 cents per hour, and it is expected that the other crafts, not already affected by the increase, will show advances between now and May 1, at which time practically all existing contracts will have expired.

In wholesale lines, while the buying season for this market was early and attended by many visiting merchants, it has developed that their orders were not in any considerable amounts, and that road salesmen in many lines, principally women's garments and apparel, now report a disposition of the retailer to buy in moderate quantities, and for immediate needs only.

Wholesale dry goods sales are not up to normal for spot deliveries, although offerings for Fall are freely taken. While factories continue to be well employed, yet there is a noticeable slackening of business in the women's garment trade, buying being confined to immediate needs. Shoe conditions continue good, with road salesmen sending in orders which portend a free disposition on the part of this class of retail merchants to place orders not only long in advance of their actual requirements, but in a larger number of pairs and at prices considerably higher than a year ago.

Collections have shown some slowness in practically all lines, attributed to the fact that March in this section is usually a month of delay in collections, but aggravated this year by unfavorable weather conditions in the South and West.

BALTIMORE.—Conditions in most lines at wholesale are favorable, and the outlook for the season is good. The local market is being visited by large numbers of buyers of Spring merchandise. There has been a steady movement of general lines, the demand for dry goods, notions, millinery, white goods, and footwear having been quite active, the advent of warmer weather having accelerated the selling of seasonable wearing apparel.

The activities which have been apparent in the real estate and building field for some time continue, and each month shows an increased number and value of projects under way. There is still a steady demand for iron and steel products, sheet steel mills being reported working day and night.

Food products have shown few important decreases in prices. Butter and eggs continue high, the demand being strong. While too early for nearby vegetables, some articles are arriving in considerable quantities from Florida, though the quality is rather inferior. There has been considerable activity in the wholesale paper trade, and although print paper is very scarce, other lines, including wrapping papers, bags, etc., are somewhat more easily procured.

The automobile trade still experiences difficulty in getting cars from the manufacturers, and local agents of a number of well-known makes are said to be far behind in taking care of orders. The accessory business has been quite brisk, and the outlook for Spring is looked upon as particularly bright.

ATLANTA.—Practically all manufacturers are operating at full capacity, with plenty of orders for immediate delivery. It is becoming more and more difficult, however, to obtain contracts for future shipment, and some cancellations are now coming in. Jobbers, for the most part, report sales about normal. Retail trade, for a short time interrupted by the street car strike, is again good. Collections are only fair.

JACKSONVILLE.—Jobbing business is active, and collections are good. There is a good demand for lumber at fully maintained prices, and most of the mills, which are producing at about a normal rate, are sold well ahead. In naval stores, prices are at record levels, and the market is nearly bare of stocks. The Spring season is over a month late.

MEMPHIS.—Improved weather is helping to stimulate retail activity, and advices indicate a large turnover. Jobbers report buying somewhat lessened, but they are getting numerous orders to supplement business placed a while back. Collections are generally satisfactory, although somewhat delayed in sections by the slow demand for low-grade cotton and the opening up of the farming season. There continues to be disposition to discourage speculative ventures.

Activity in building continues. Costs continue to rise, and demands are about to be made for a higher wage scale by every branch of the building trade.

Inability to get sufficient molasses is hindering production of sweet mixed feeds, which has become one of the largest industries here, and some of the plants are closed, while others are running on short time.

NEW ORLEANS.—There has been a slight falling off in wholesale business, but retail trade continues active. To some extent, manufacturers are catching up with back orders. Collections are fairly good. Weather conditions have not been very favorable for planting operations, which will cause crops to get a rather late start.

The adjustment of a threatened strike by dock laborers has been a reassuring development, and both exports and imports at this port are increasing. Official figures covering the year 1919 indicate an increase in value of imports of \$53,000,000. Coffee, sugar, and hemp constituted the larger portion of commodities imported.

Building operations continue active, and real estate is in good demand, with prices advancing.

Western States

CHICAGO.—March has set new high records in retail business, and there is no apparent abatement of public demand. The shortage of goods has been accentuated by delay in deliveries from manufacturing centers because of transportation difficulties. Freight and express shipments are slow, although there has been some improvement with milder weather. Rising temperature has stimulated the movement of some of the lighter lines of wearing apparel. Spring trade promises to realize all expectations, judging from the opening volume.

Wholesale orders are much in excess of those at the corresponding time last year. While there is some lessening in the buying for distant delivery, yet day-to-day purchases are large. Except for advances in one or two lines of cottons, prices retain the steadiness noted last week. Sales of dresses, both silk and cotton, for Summer and Fall are heavy. Shoe business is good, but there is a noticeable disposition to buy closer for immediate needs, in the general belief that the peak of prices is near or past.

Business of the large mail order houses is running about 50 per cent. ahead of that for March of last year. Merchants are in the city markets in larger numbers, and cheerfulness is the dominant note of their reports of home trade. Collections are highly satisfactory.

CINCINNATI.—In practically all lines, the general demand for merchandise continues good. Manufacturers report good-sized orders on hand, and jobbers state that there has been no reduction in trade since the first of the year. Weather conditions are ideal for Spring trade, and department stores anticipate one of the best seasons for many years. The demand continues for better grades and higher-priced merchandise.

The local machine tool industry continues satisfactory, and while new orders are not as plentiful as prior to the first of the year, manufacturers have a good amount of deferred orders on hand, which will keep them busy for some little time. Local business in hardware is good, and sales continue to increase. Prices continue high. Collections are satisfactory. Carriage and wagon manufacturers state that, with the opening of Spring weather, orders have been coming in more steadily from the South and West. Material continues scarce and high.

The opinion prevails among contractors and builders that there will be a revival of home building within a short time, as a number of inquiries have been received, and as there is no likelihood of any important reduction in materials, it is believed that prospective builders will go ahead with actual work. Good-sized orders are being received by local paint manufacturers and jobbers, notwithstanding high prices. Collections are good.

CLEVELAND.—Mild weather has had a stimulating effect on retail shopping, and the local trade marts are very busy. Spring merchandise is moving rapidly and a good class of stock is in demand, despite continued high prices. Medium classes of goods are also meeting with an active sale, however, and there is a noticeable tendency on the part of the buying public to look for bargains. Wearing apparel continue to show the principal activity, closely followed by food products. Household goods are displaying more activity than during the Winter months.

In the building trades, there is some increase in operations, but not to the extent usually existing under normal conditions, the backwardness being usually attributed to excessive prices of materials. A good business prevails in the metal industries, and most shops appear to be running well up to capacity. Skilled labor in practically all trades is well employed, and workmen of other classes are scarce. Collections in this district are satisfactory.

DETROIT.—Trade, in general, continues brisk, with no apparent immediate relief from the shortage of merchandise, or material recession from present high prices. Retail business is good, and reasonable merchandise is moving freely under favorable weather conditions.

Wholesale trade greatly exceeds that of a year ago, and present indications point to a continued strong demand. Automobiles, accessories, men's clothing, furnishings, etc., are moving satisfactorily. Hardware continues to advance in price and sales are good, particularly in the building lines. Building operations are opening up well, and real estate is moving freely. Shipping congestion and car shortage constitute a serious handicap to a free movement of merchandise. Collections continue good.

GRAND RAPIDS.—The wood-working plants are still running to full capacity, particularly in the manufacture of furniture, some being sold up into next year, and salesmen taken off the road. Considerable difficulty, however, has been experienced of late in making shipments, on account of embargoes placed at some points, due to strikes. Machine shops also continue to be very busy, and skilled help is still scarce. Brass and iron foundries have considerable work ahead of them, but are running with a shortage of labor.

Jobbing in nearly all lines remains steady, and collections are satisfactory. Lumber demands are heavy at increased prices. Considerable activity in building is looked for in the Spring. Bank deposits are steadily increasing.

KANSAS CITY.—Business continues on about an even level with earlier weeks, and trade, generally, is characterized as active, with some gain on the part of lines influenced by warmer weather. While

an increasing number of dealers are buying only on the basis of a quick turnover, there is no indication of a break in prices, and preference for expensive grades of merchandise is still pronounced.

Heavy winds have resulted in considerable damage to wheat, especially in western Kansas, where a lack of moisture has left the crop in a weakened condition. Spring plowing and seedling are now in full swing, but rains are needed over nearly this entire area to make conditions favorable.

MINNEAPOLIS.—Shortage of merchandise continues to hamper trade in certain lines, but business, generally, is good, and demand strong for nearly all kinds of merchandise. Manufacturers in most lines are running to capacity, and have sufficient orders on hand to keep them in operation for quite a period.

Building operations continue quite active, notwithstanding the high prices of all kinds of building material. Lumber has advanced in price during the month, and demand is still considerably in advance of available supplies.

Automobile and tire dealers report no decrease in volume of orders, and look forward to a very heavy trade the next few months. Collections are satisfactory.

ST. PAUL.—Buying to cover actual wants is becoming more and more pronounced, and buying in a speculative way, either wholesale or retail, is now seemingly passed. Wholesale trade, nevertheless, continues remarkably good. Lines shipping briskly cover dry goods, notions, men's furnishings, hats, footwear, etc. Jobbers and manufacturers report that they have all of the business that they can conveniently handle.

As to Fall business, orders are being quite freely placed. Houses were obliged to allot certain lines, which have been sold up. Trade is active in hardware, furniture, harness and automobile accessories. There is a good demand in drugs, chemicals and oil. Groceries and foodstuffs are moving in a somewhat larger volume than at this period last year. Collections are satisfactory.

OMAHA.—A noticeable tendency toward conservatism is being felt here, in sympathy with a similar tendency elsewhere. The money market is much tighter, due to the fact that many large real estate deals are still incomplete, and there is a large call for funds for country banks that has forced rates up. At the same time, business transactions continue large. Collections are exceptionally good.

DENVER.—Wholesale houses report that business in practically every line shows a substantial increase over that of the same period of 1919. Prospects for the next three months are looked upon as very favorable. Collections are fair to good. While retail business has fallen off to some extent, it shows an increase over that of the corresponding period last year.

Spring building activities are getting a good start, and there is a heavy demand for real estate, especially residence property. There is a good demand for money at current rates.

BUTTE.—Business in Montana is quiet, with not much prospect of a very great improvement until the 1920 crops are harvested. Collections are slow. Eastern Montana is experiencing an oil boom. On account of foreign market conditions, and lack of experienced miners, the copper mines are working only partly.

Pacific States

LOS ANGELES.—Recent rains have given crop prospects in southern California a much improved aspect. The same is true of Arizona, generally speaking. The agricultural and live stock conditions are better than those in mining circles.

For the first time in years in the labor market, the demand has, for several months, been greater than the supply, and the shortage extends to unskilled labor. In some trades, there is still a disposition to ask for higher wages. This, and the high cost of materials, is affecting resumption of building; nevertheless, building is progressing on an extensive scale. The peak of tourist travel is past, although the hotels and rooming houses are still crowded. Many homes are changing hands to new comers. Transfers of real estate in Los Angeles County in February numbered 19,014, against 10,434 in February, 1919.

According to recently compiled statistics, the proved area of the California oil fields is 92,087 acres, with a total yield up to December 31, 1919, of 13,500 barrels to the acre. Production of crude oil in January was 8,509,800 barrels, against 8,360,534 barrels in December. January shipments totaled 9,420,446 barrels, compared with 8,848,500 barrels in December. Stocks on February 1 totaled 26,893,730 barrels, showing a shortage of 910,661 barrels for the month. California oil field operations in the first two months of the year were much greater in volume than during the similar period of 1919.

Citrus shipments of the California Fruit Exchange for the crop year will total 27,248 cars of oranges, as compared with 34,102 cars last year, and 9,618 cars of lemons, against 9,320 cars last year. A car load, however, was 460 boxes, as compared with 400 boxes in preceding years. Independent shipments are to be added to these totals. The Imperial Valley cantaloupe acreage is estimated at 22,000 for the coming season. Over half is already planted. Last year's acreage was 16,000. It is said that the Japanese will control nine-tenths of this year's crop; but this is not official.

California's fish pack in 1919 totaled \$21,417,743, of which 60 per cent. was in southern California. The sardine leads, with tuna second.

February imports to the Los Angeles district in February were valued at \$2,451,550, against \$1,330,527 in February, 1919. Collections were exceeded \$32,000,000, or more than double the collections in February, 1919. February exports were \$2,040,230, compared with \$638,843 in February, 1919.

PORTLAND, ORE.—The demand on jobbers for staple merchandise continues good, and the volume of retail business is fully as large as heretofore. Prices, while not advancing, hold close to the former high plane on products of this section, though in a few lines, such as condensed milk, and dairy and poultry products, the tendency is downward. There is but little unemployment, and wages remain at practically the same level as last year.

The situation in the lumber industry shows little change. The demand from all parts of the country continues active, but there has been no material relief from the car shortage. Prices in many parts of the Pacific Northwest have declined somewhat from the high point reached last month, due to an effort by manufacturers to stabilize the market, rather than to any weakness in the statistical position. Building operations are gradually enlarging in this city.

The flour market is very active, and prices continue firm, in spite of the recent decline in wheat. The local demand has improved, foreign inquiry is broader, and the Government is buying soft wheat flour more liberally than during the Winter months. The government's purchases have been so far ahead of the tonnage movement as to reach the point where docks and warehouses are becoming congested. About 400,000 tons of government flour have accumulated at North Pacific ports, and half of the quantity is stored here awaiting shipment. Forty-one steamers have been allocated to the Columbia River by the Shipping Board, and a part of the fleet will be used to move the government flour to the Atlantic Coast, and to Europe.

The wool market is slow in opening, and the season is even more backward than last year. Shearing is progressing in the early sections, but there is no demand for the crossbred wools, the first to be shorn. Dealers predict active buying of fine wools when they are offered, but will not make bids on medium, or low grades. The only contracting for eastern Oregon wools has been by country speculators.

The 1920 mohair market has opened at 40 cents, but the price is not well established, as few of the buyers have orders, and it will be fully a week before definite bids will be made for large clips. Shearing is general in the goat raising counties, and an output of normal size is expected. The demand for mohair for plush manufacture is expected to be more of a factor than for several years, as the mills look forward to large orders from the railroads, now that the latter have been restored to their former owners.

The live stock market, after its recent firmness, has become weaker, especially in the cattle division, where the marketing of grain fed stock, as well as grass fed stock, has been in excess of the demand. Buyers are also bidding less for sheep, as a large movement to market is expected to follow the shearing season. The advance in hog prices has been checked by the shipment of many carloads of middle western hogs to this city.

Dominion of Canada

MONTREAL.—The country roads are fast breaking up as the result of the late warm weather, but the volume of business does not show any appreciable shrinkage, and few complaints are heard with regard to payments.

Grocery wholesalers report a free movement, despite constantly stiffening prices in many lines. Refiners' deliveries of granulated sugar are now fairly liberal, and the probabilities of a serious shortage seem removed, for the present, at least. Molasses continues to rise in price, and it is reported that \$1.40 and upwards has been quoted for new crop Barbadoes to arrive. All lines of canned goods, jams, etc., are in active request with reported shortage in various lines. An interesting feature is that orders are again being solicited for Belgian canned peas which have been out of the market for six years. Stocks of coffee are low and spot prices firmer, but quotations for futures are easier. In provisions, eggs show a steady decline in price with the advancing season, but butter still commands high figures.

A constant influx of buyers is noted in the wholesale dry goods districts. Merchants say they are unable to fill many orders in full, and have to follow the allotment plan. Mill deliveries are backward, and stocks in all lines are noticeably lower than at this time a year ago. Boot and shoe manufacturers are pretty well through with the rush of Spring deliveries, and are apparently inclined to mark time and await market developments before doing any very active buying of leather, probably influenced to some extent by reports from the United States that some reaction has set in against the paying of extravagant prices for footwear. On the other hand, tanners claim that hide quotations show renewed strength, and that there is little prospect of cheaper leather in the near future. That American manufacturers are anxious to retain their Canadian trade, is evinced by the receipt of further letters to local customers, stating that payment of accounts will be accepted in Canadian currency.

TORONTO.—Sunny days at the beginning of the week created a demand for ladies' finery, etc. Easter coming early this year allows little time for those intending to buy seasonable raiment for that occasion, and millinery, men's furnishings, and boot and shoe dealers felt immediately the effects of a few pleasant days. Dry goods interests report a fair movement of merchandise, and in some instances records are being eclipsed daily. Quietness, however, seems to prevail in the clothing trade.

Building is proceeding at a satisfactory pace, and more builders commence operations as the season advances. Disconcerting rumors regarding the labor situation are heard, and a strike of the packing house employees is thought to be imminent. From out-of-town mills, there is complaint concerning the amount of time taken off by employees, and production suffers in consequence. Trade Commissioner H. A. Chisholm, Havana, Cuba, says there is a big demand in that country for granite blocks, 8 to 12 inches long, 3½ to 5 inches wide, and 4½ to 5¼ inches deep.

Payments do not show any improvement over last week, but some merchants look for a better showing with the advance of Spring.

QUEBEC.—Fine Spring weather conditions have prevailed, and, with the paying off of a large number of men employed during the Winter in logging operations, there is a good amount of money in circulation throughout the district. The ice-breaker steamers are at work continually at the ice barrier on the river some thirty miles west of Quebec City, but the work for a good distance is heavy as yet. Conditions in general lines are reported as satisfactory. Settlements are rather fair, on the whole.

MOOSE JAW.—There is a tendency toward more conservative buying by the public, largely due, it is believed, to high prices. Although wholesalers, as a rule, report distribution from 10 to 20 per cent. over that of the same week last year, the gain is in dollars only, the turnover of merchandise remaining practically the same. Merchants apparently anticipate no immediate decline in prices, and, generally speaking, heavy stocks are being carried. A fair improvement is noted in collections, and failures are few.

Increase in Canada's February Trade

The February trade summary issued by the Canadian Department of Customs shows the total trade of the Dominion for February to have been 18 per cent. in excess of that for the same month in 1919. The figures are: February, 1920, \$177,854,194; February, 1919, \$150,210,475.

The total imports for the month were \$87,496,856, as compared with \$64,117,126 in the preceding February. The increase was chiefly in textiles, fibers and textile products, the value of which was 59 per cent. in excess of that for February, 1919, the figures being February, 1920, \$23,064,611; February, 1919, \$14,425,403. Other increases for these respective months were: Agricultural and vegetable products, mostly foods, \$5,644,067; agricultural products other than foods, \$5,079,408; animals and their products, \$3,722,329; ores, metals, other than iron and steel, \$1,586,642.

For the twelve months' period ending February, the imports were \$993,870,100, as compared with \$932,105,819 for the preceding twelve months. The duty collected also shows a very decided increase. For February last, it was \$14,966,558, whereas in February, 1919, it was \$11,684,937.

Factory Workers' Earnings Well Sustained

The February average weekly earnings of factory workers in New York State was \$26.47, or practically the same as the average for January. The analysis of the tabulation of reports from 1,648 representative factories by the Bureau of Statistics of the State Industrial Commission indicates that the February average would have shown a gain over January but for the interference of various unfavorable conditions, as increased wage rates or seasonal increases were reported in several industries.

One of the chief causes of decreased earnings of workers in February was the bad weather, which, by blocking freight movements and interfering with street railway transportation, in numerous cases resulted in a shortage of fuel or raw materials, and prevented workers from reaching the factories, or otherwise reduced working time. Other factors in keeping down earnings were the observance of Lincoln's Birthday as a holiday, time lost because of influenza and other illness, and, to a minor extent, lack of orders, labor troubles, and a decline in export business in some industries.

Larger earnings were reported in February in a few industries, due to increased wage rates, overtime work, increased activity following labor troubles, and seasonal increases. The industry divisions showing a marked gain in average earnings from January to February are silverware and jewelry, iron and steel, railway supplies and repair work, pianos, furs, miscellaneous chemicals, women's clothing, meat packing, and light and power.

The \$26.47 average weekly earning for all industries in February, 1920, shows an increase of \$4.40, or 20 per cent., over the average of February, 1919, \$8.81, or 50 per cent., over that of 1918, and \$11.16, or 73 per cent., over that of 1917. The prospects are that factory workers' earnings will show a further increase in March. The retail cost of food, as represented by the index number prepared by the United States Bureau of Labor Statistics, shows a decrease of one-half of 1 per cent. from January to February, and factory workers' earnings show an even smaller decline.

France Needs Farm Machinery

France is full of worn-out farm machinery which the owners have patched up and then patched up some more, according to a report made public this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Implement dealers have cleaned up their old stocks, and the trade has marked time while the demand accumulated. This situation has been due to high freights and unfavorable exchange, as well as to the fact that the French manufacturers have had difficulties in obtaining raw material and skilled labor. The present exchange situation makes the speedy renewal of German competition in this line inevitable, unless American exporters can arrange terms which will overcome the factors now making against trade with the United States.

France has always imported about 75 per cent. of its agricultural machinery. The war hastened many tendencies and introduced many changes which favor the increase of this import trade, especially in the larger types of machinery. Tractors have been widely introduced, and have become popular. Their sale will increase. There is also an undeveloped market for a special type of small tractor suitable for vineyard work. Before the war, the French farmer was averse to all farm machinery which required him to ride. He preferred to walk. But the return of many crippled men from the battlefield to the farm has created a large demand for riding plows, drills, disks, and harrows.

The idea of the local buying syndicate in farm communities has spread from France to Algeria, according to Trade Commissioner H. Lawrence Groves, who writes the report. More than 100 of these co-operative associations are now organized in the colony, and all of them operate through a central organization which imports for their account and distributes the goods to them at cost. These associations are given substantial financial support by a law requiring local banks to discount their notes, the local banks, in turn, being protected by the Bank of Algeria.

Farming conditions in French North Africa are very different from those in France, and are comparable to those prevailing in our Western States. Farms of 10,000 acres are not unusual. About one-eighth of the land is operated by European colonists, and the rest by natives. The natives still use many primitive methods, but they have prospered exceedingly and are able to make large purchases. The United States enjoys direct shipping connections with the chief ports of Tunis and Algeria, and the situation is favorable for the development of a large market for many lines of American farm machinery which can be sold only to a limited extent in France.

The report also discusses the chief difficulties to be overcome by the American exporter in establishing trade relations with these markets. It is issued under the title of "Farm Implements and Machinery in France and North Africa," Special Agents Series No. 191, and can be obtained for the nominal sum of 5 cents from the Superintendent of Documents, Government Printing Office, Washington, D. C.

Decline in February Merchandise Exports

A decided decline in merchandise exports was the outstanding feature of the February foreign trade statement issued late last week by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

February exports amounted to \$646,000,000, the smallest since October of last year, against \$722,000,000 in the preceding month of January and \$585,000,000 in February of last year. Exports during the eight months ended with February were \$5,231,000,000, against \$4,383,000,000 in the eight months of last year.

February imports amounted to \$467,000,000, against \$474,000,000 in January of this year and \$235,000,000 in February, last year. Imports during the eight months period ended with February were \$3,235,000,000, against \$1,933,000,000 last year. The imports during these eight months, representing two-thirds of the current fiscal year, exceeded by \$140,000,000 the imports during the entire fiscal year ended with June, 1919.

Imports of gold during February were unusually small, amounting to only \$4,473,000, against exports of \$43,000,000. For the eight months period ended with February, gold imports amounted to \$43,000,000, against exports of \$362,000,000. Silver imports reached \$12,000,000 in February and \$68,000,000 in the eight months, while silver exports were \$16,000,000 for the month and \$137,000,000 for the eight months ended with February.

The values of merchandise exports and imports by months during the last three years follow (last three figures being omitted):

| | Exports | | | Imports | | |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1920. | 1919. | 1918. | 1920. | 1919. | 1918. |
| Jan. | \$722,057 | \$622,552 | \$504,797 | \$473,904 | \$212,992 | \$233,942 |
| Feb. | 645,769 | 585,097 | 411,361 | 467,470 | 235,124 | 207,715 |
| Mar. | 603,141 | 522,900 | — | — | 267,596 | 242,162 |
| Apr. | 714,800 | 500,442 | — | — | 272,956 | 278,981 |
| May. | 603,967 | 550,924 | — | — | 328,925 | 322,852 |
| June. | 928,379 | 483,799 | — | — | 292,915 | 260,350 |
| July. | 568,687 | 507,467 | — | — | 343,748 | 241,877 |
| Aug. | 646,054 | 527,961 | — | — | 307,298 | 273,002 |
| Sept. | 595,214 | 550,395 | — | — | 435,448 | 262,096 |
| Oct. | 631,618 | 502,654 | — | — | 401,845 | 246,764 |
| Nov. | 740,013 | 522,171 | — | — | 424,810 | 251,008 |
| Dec. | 681,649 | 565,886 | — | — | 380,710 | 210,886 |

The United States Mortgage and Trust Company has been appointed trustee for the \$12,000,000 of Canadian Northern Railway 5½ per cent. guaranteed three- and five-year notes.

Renewed Increase in Money Circulation

Following a decline of more than \$114,000,000 on February 1, the amount of money circulating throughout the United States disclosed an increase of \$134,600,000 on March 1, rising to \$5,998,786,501 on that date. This total, according to the usual monthly report of the Treasury Department, contrasts with \$5,864,171,213 on February 1, and is \$245,700,000 above the \$5,753,047,734 shown on March 1, 1919. Comparing with February 1, this year, a decrease of \$41,700,000 appears in gold coin, \$20,400,000 in gold certificates, about \$8,800,000 in silver certificates, \$7,000 in Treasury notes of 1890, and some \$2,400,000 in Federal Reserve Bank notes, but the falling off in these items is much more than offset by the expansion of \$42,900,000 in standard silver dollars, \$213,000 in subsidiary silver, \$7,800,000 in United States notes, \$154,800,000 in Federal Reserve notes, and \$2,252,000 in National bank notes. How the latest figures compare with those of earlier dates is shown in the following table:

| | March 1, 1920. | Feb. 1, 1920. | March 1, 1919. |
|---|-----------------|-----------------|-----------------|
| Gold coin (including bullion in treasury)..... | \$919,564,330 | \$961,329,559 | \$984,924,231 |
| Gold certificates..... | 387,203,974 | 407,609,810 | 630,738,364 |
| Standard silver dollars..... | 131,158,991 | 88,233,067 | \$1,165,206 |
| Silver certificates..... | 128,571,523 | 137,343,827 | 216,103,387 |
| Subsidiary silver..... | 246,256,028 | 246,043,213 | 231,455,148 |
| Treasury notes of 1890..... | 1,686,292 | 1,693,525 | 1,779,240 |
| United States notes..... | 328,573,277 | 320,727,328 | 333,814,578 |
| Federal Res. notes..... | 2,999,690,207 | 2,844,890,405 | 2,475,284,532 |
| Fed. Res. bank notes..... | 198,753,714 | 201,223,665 | 136,643,850 |
| National bank notes..... | 657,328,165 | 655,076,814 | 661,139,198 |
| Total..... | \$5,998,786,501 | \$5,864,171,213 | \$5,753,047,734 |
| Population of continental United States estimated at..... | †106,819,000 | 106,735,000 | 107,022,000 |
| Circulation per capita..... | \$56.16 | \$54.94 | \$53.76 |

* Includes \$392,734,808.10 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States. † Revised figures.

Local Banks Report a Deficit

The weekly statement of the New York Clearing House Association published after the close of business last Saturday made a decidedly disappointing exhibit, inasmuch as a contraction in the surplus reserve of no less than \$37,015,420 resulted in a deficit of \$7,975,000, as against an excess above legal requirements the previous week of more than \$29,000,000. Additional items were a decrease in loans, etc., of \$39,265,000, and increases in net demand deposits and net time deposits of \$18,294,000 and \$4,254,000, respectively. The report showing the actual condition of the Clearing House institutions compares as follows:

| | March 20, 1920. | March 22, 1919. |
|---|-----------------|-----------------|
| Loans, etc..... | \$5,092,204,000 | \$4,864,957,000 |
| Net time deposits..... | *4,158,146,000 | *3,940,779,000 |
| Net demand deposits..... | 256,685,000 | 150,290,000 |
| Circulation..... | 35,915,000 | 37,613,000 |
| Vault cash, Fed. Res. members..... | 194,706,000 | 194,629,000 |
| Reserve in Federal Reserve Bank..... | 520,495,000 | 541,884,000 |
| Vault cash, State bks. and tr. cos..... | 12,930,000 | 11,905,000 |
| Res. other dep., State bks., tr. cos..... | 11,021,000 | 12,017,000 |
| Aggregate reserve..... | \$544,446,000 | \$565,806,000 |
| Reserve required..... | 552,421,000 | 522,139,460 |
| Excess reserve..... | †\$7,975,000 | \$43,666,540 |

* Government deposits of \$38,380,000 deducted. † Not counted as reserve. † Deficit.

Bank of England's Gold Holdings Less

Unlike the statement of last week, this week's report of the Bank of England, made public on Thursday, disclosed a reduction in gold coin and bullion holdings, the loss amounting to £2,486,891. The bank's proportion of reserve to liabilities is now 21.84 per cent., against 23.49 last week, 21.62 on March 11, and 19.16 on March 4. The highest percentage thus far in 1920 was the 23.49 in the week ending March 18, and the lowest percentage the 12.20 reported on January 8.

The detailed statement compares as follows with the same week one and two years ago:

| | 1920. | 1919. | 1918. |
|----------------------------|--------------|-------------|-------------|
| Gold..... | £115,783,186 | £84,252,450 | £60,611,279 |
| Reserve..... | 33,096,000 | 29,053,285 | 31,244,300 |
| Notes reserved..... | 32,523,000 | 27,582,200 | 30,331,300 |
| Res. to liab., p. c. | 21% | 19% | 17% |
| Circulation..... | 101,137,000 | 73,649,165 | 47,817,095 |
| Public deposits..... | 19,663,000 | 25,623,455 | 43,842,703 |
| Other deposits..... | 131,767,000 | 121,759,947 | 137,548,565 |
| Government securities..... | 45,334,000 | 56,992,644 | 55,951,282 |
| Other securities..... | 91,142,000 | 79,451,680 | 112,356,263 |

The London Joint City and Midland Bank, Ltd. has made a compilation of new capital issues in the United Kingdom, which shows very large increases for January and February of this year, in comparison with the corresponding months of 1919. The figures for the first month of this year were £42,446,210, against £18,330,586 in 1919. In February of this year, the total was £35,413,793, compared with £9,683,737 in February, 1919.

DUN'S REVIEW

MONEY RATES TURN HIGHER

Call Loans Advance to 14 Per Cent., Due to Government Withdrawals and Increased Borrowings

CALL loans were made as low as 7 per cent. in the early part of this week, and renewals were also effected at that figure. Later on, the rate gradually advanced, until on Wednesday it was quoted at 14 per cent. Time funds were quiet, and little business was reported. Rates were still quoted at 8 to 8½ per cent. on mixed collateral, and 8½ per cent. on industrials. Commercial paper again ruled at 7 per cent. for practically all classes of names. This week's sharp rise in call money rates was attributed to the heavy withdrawals of government funds from the banks, but the activity of the stock market and the further sharp advance in prices, necessitating increased borrowing, were contributing factors. Commercial needs were said to have enlarged, and the demand from these sources has resulted in heavier rediscounting by the banks at the Federal Reserve Bank. The easier tone in evidence at the beginning of the week reflected the improvement shown in last week's bank statement, largely due to income tax payments and the deposit of government funds. The Federal Reserve Bank's rates of reserve to combined note and deposit liabilities improved from 38.5 to 38.8 per cent., and the reserve against deposits from 36.7 to 37.2 per cent.

Money Conditions Elsewhere

BOSTON.—The money market is not so tight as a week ago. Rates are no easier, but there is a feeling that there will be less stringency in the future. Call loans rule at 8 per cent., time funds at 6½ to 7 per cent., and commercial paper at 7 to 7½ per cent.

PHILADELPHIA.—The money market continues without material change. Considerable business is reported in bonds and other securities, and commercial paper is fairly active. Rates rule at 6 per cent. for all classes of loans.

CHICAGO.—The latest statement of the Federal Reserve Bank is the first one to show improvement since January 9. Rediscounts dropped \$41,000,000, and the reserve ratio rose nearly two points from its low record level of the previous week, but reserve notes in circulation show a further increase to a new high record mark of \$517,000,000. Bankers do not expect any material easing of conditions, as the commercial borrowing demand is too heavy. Commercial paper is unchanged at 6¾ to 7 per cent. The only modification of rates is in stock brokers' demand loans, some country money being placed at 6½ per cent., as against 7 to 8 per cent. a short time ago. Country banks are taking commercial paper in fair volume.

CINCINNATI.—There has been no particular change in conditions in the money market. Demand is active, and rates firm at 6½ to 7 per cent. While business on the local stock market has not been so active, there has been a fair investment inquiry.

MINNEAPOLIS.—The local demand for money is quite strong. The rate for all classes of loans continues at 6½ per cent. Choice commercial paper is discounted at 5¾ per cent. A fair amount of trading is reported in bonds and securities.

LOS ANGELES.—The call of February 28 disclosed a decline of \$6,804,521 in deposits of Los Angeles national banks, and an increase of \$7,823,356 in loans and discounts, caused by the growing demands of building and industrial development. Total deposits were \$149,090,695, against \$155,895,207 on December 31, 1919, while loans and discounts of \$109,916,268 compared with \$102,092,911 on the earlier date. Withdrawal of funds to meet 1919 Federal income and excess profits taxes has been a factor in the situation. Three new banks have just recently been authorized in the Los Angeles district; one will be operated by the Goodyear people near their new rubber plant; the Farmers & Merchants Bank will have a branch at Gardena; the third is the State Bank of El Monte. Only eighteen State banks in California have joined the Federal Reserve System, largely in Los Angeles and San Francisco.

Foreign Exchange Market Irregular

Sterling exchange scored further improvement this week, advancing from \$3.75, the low point of Monday, to \$3.95¼ for demand, while cables rose from \$3.75¾ to \$3.96. Paris francs were weak for a time, falling from 14.03 and 14.01 to 14.91 and 14.89 for demand and cables, respectively. From the low point, there was a recovery to 14.18 and 14.16. Belgium francs receded from 13.65 to 14.12 for demand, and from 13.63 to 14.10 for cables, later recovering to 13.77 and 13.75. Swiss francs advanced from 5.90 to 5.80 for demand, and from 5.88 to 5.78 for cables. Italian lire were weak in the early trading, receding from 19.65 to 20.72 for demand, and from 19.63 to 20.70 for cables, from which basis there was a later

recovery to 19.42 and 19.40, respectively. Spanish pesetas fell from 17.75 to 17.25 for demand, and from 17.85 to 17.35 for cables. Germans marks ruled at 1.28 to 1.26 for demand, and from 1.30 to 1.28 for cables. Austria kronen were quoted at from .45 to .47 for demand, and from .46 to .49 for cables. Scandinavian rates were quoted as follows, the first two rates in each for demand, and the other for cables: Copenhagen, from 17.70 to 18.00, and from 17.85 to 18.15; Christiana, from 18.25 to 18.45, and from 18.40 to 18.60; Stockholm, from 20.80 to 21.00, and from 20.95 to 21.15.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|----------|----------|----------|----------|----------|----------|
| Sterling, checks... | 3.78 1/4 | 3.77 1/4 | 3.80 1/4 | 3.83 | 3.84 1/4 | 3.95 1/4 |
| Sterling, cables... | 3.79 | 3.78 | 3.81 | 3.83 1/4 | 3.85 | 3.96 |
| Paris, checks... | 13.77 | 14.27 | 14.77 | 14.25 | 14.22 | 14.19 |
| Paris, cables... | 13.75 | 14.25 | 14.75 | 14.23 | 14.20 | 14.17 |
| Berlin, checks... | 1.37 | 1.28 | 1.24 | 1.29 | 1.31 | 1.35 |
| Berlin, cables... | 1.38 | 1.29 | 1.30 | 1.29 | 1.32 | 1.36 |
| Antwerp, checks... | 13.16 | 13.52 | 13.92 | 13.65 | 13.87 | 13.92 |
| Antwerp, cables... | 13.14 | 13.50 | 13.90 | 13.63 | 13.85 | 13.70 |
| Lire, checks... | 18.82 | 19.65 | 20.22 | 19.45 | 19.57 | 19.72 |
| Lire, cables... | 18.80 | 19.63 | 20.20 | 19.43 | 19.55 | 19.70 |
| Swiss, checks... | 5.84 | 5.79 | 5.85 | 5.80 | 5.82 | 5.77 |
| Swiss, cables... | 5.82 | 5.77 | 5.83 | 5.78 | 5.80 | 5.75 |
| Guilder, checks... | 36 5/8 | 36 3/4 | 36 5/8 | 36 3/4 | 36 3/8 | 37 |
| Guilder, cables... | 36 3/4 | 36 5/8 | 36 3/4 | 36 3/8 | 36 3/8 | 37 1/4 |
| Pesetas, checks... | 17.65 | 17.55 | 17.20 | 17.50 | 17.50 | 17.55 |
| Pesetas, cables... | 17.67 | 17.57 | 17.25 | 17.50 | 17.50 | 17.65 |
| Denmark, checks... | 18.85 | 18.75 | 18.80 | 18.90 | 18.10 | 18.85 |
| Denmark, cables... | 18.00 | 17.90 | 18.00 | 18.15 | 18.25 | 18.45 |
| Sweden, checks... | 20.90 | 20.70 | 20.80 | 21.00 | 21.10 | 21.40 |
| Sweden, cables... | 21.00 | 20.80 | 21.00 | 21.15 | 21.25 | 21.50 |
| Norway, checks... | 18.20 | 18.20 | 18.35 | 18.40 | 18.45 | 18.75 |
| Norway, cables... | 18.35 | 18.30 | 18.50 | 18.55 | 18.60 | 18.90 |

Rates on New York at domestic centers: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par.

New York funds in Montreal, \$90,625 premium per \$1,000; Montreal funds in New York, \$83.95 discount per \$1,000.

Record Clearings at Many Centers

The continuance of unusually heavy payments through the banks, as reflected in record bank clearings, affords evidence that business in most lines is being maintained in large volume in practically every sector of the country. This week, twenty leading cities report aggregate clearings of \$8,069,187,883, which is not only a gain of 35.3 per cent. over the figures of this week last year and of 55.1 per cent. over those of the same week in 1918, but is the largest total ever established for this period. Remarkably favorable comparisons continue to be made with previous years by almost every important center. Louisville, where some falling off from both 1919 and 1918 appears, being the only notable exception. New York City reports a total of \$4,951,715,951, representing increases of 35.7 and 60.6 per cent., respectively, over the clearings of this week in the two immediately preceding years, while the aggregate of all cities outside the metropolis amounts to \$3,117,471,932, or 34.8 per cent. more than for the same week last year, and an excess of 47.0 per cent. in comparison with the clearings of the corresponding week two years ago.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

| Week | Week | Per | Week | Per | Date. | Fdry., No. 2 Pitts., ton | Bessemer Valley, ton | Bessemer Iron Pitts., ton | Gray Forge Pitts., ton | Billets, Ross'r Pitts., ton | Billets, 0-H Pitts., ton | Billets, 100 Pitts., ton | Steel Bars Pitts., 100 lb. | Wire Nails Pitts., 100 lb. | Steel Beams Pitts., 100 lb. | Pink Plates Pitts., 100 lb. | | |
|--------------------|-----------------|-----------------|---------|-----------------|---------|-----------------------------|-------------------------|---------------------------------|---------------------------|--------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|------|--|
| | | | | | | Mar. 25, 1920 | Mar. 27, 1919 | Cent. | Mar. 28, 1918 | Cent. | | | | | | | | |
| Boston..... | \$835,178,267 | \$275,746,778 | + 39.7 | \$260,708,966 | + 47.7 | 1918. | | | | | | | | | | | | |
| Buffalo..... | 43,993,865 | 18,089,800 | + 142.7 | 18,266,494 | + 140.4 | Jan. 2. | 34.25 | 33.00 | 37.25 | 32.75 | 47.50 | 50.50 | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 | |
| Philadelphia..... | 463,003,391 | 399,764,731 | + 16.0 | 324,247,500 | + 43.1 | April 8. | 34.25 | 32.00 | 36.15 | 32.75 | 47.50 | 50.50 | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 | |
| Pittsburgh..... | 175,554,589 | 145,084,444 | + 23.8 | 79,319,187 | + 126.4 | June 25. | 34.40 | 32.00 | 36.60 | 33.40 | 47.50 | 51.30 | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 | |
| Atlanta..... | 95,000,000 | 64,812,261 | + 46.6 | 46,065,994 | + 106.2 | Oct. 1. | 38.85 | 33.00 | 36.60 | 34.40 | 47.50 | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 | | |
| Louisville..... | 12,264,28 | 48,973,94 | + 34.7 | 42,313,219 | + 55.9 | | | | | | | | | | | | | |
| Dallas..... | 12,220,827 | 17,631,574 | + 24.3 | 29,121,015 | + 44.6 | | | | | | | | | | | | | |
| New Orleans..... | 46,220,827 | 47,004,304 | + 33.7 | 51,821,583 | + 56.9 | | | | | | | | | | | | | |
| Chicago..... | 40,167,204 | 22,915,527 | + 5.3 | 16,668,279 | + 141.0 | | | | | | | | | | | | | |
| Cincinnati..... | 655,072,170 | 491,721,278 | + 33.4 | 511,426,858 | + 28.3 | | | | | | | | | | | | | |
| Cleveland..... | 71,492,065 | 55,150,456 | + 32.0 | 59,103,942 | + 21.0 | | | | | | | | | | | | | |
| Detroit..... | 131,622,591 | 57,480,252 | + 50.5 | 67,734,405 | + 94.3 | | | | | | | | | | | | | |
| Minneapolis..... | 131,291,000 | 70,742,211 | + 85.6 | 51,298,303 | + 155.9 | | | | | | | | | | | | | |
| St. Louis..... | 75,154,971 | 39,529,878 | + 90.1 | 31,120,671 | + 141.5 | | | | | | | | | | | | | |
| Kansas City..... | 171,848,943 | 137,875,892 | + 24.6 | 155,435,194 | + 30.6 | | | | | | | | | | | | | |
| Oklahoma City..... | 4,144,492 | 4,074,204 | + 33.9 | 4,016,234 | + 21.4 | | | | | | | | | | | | | |
| San Francisco..... | 155,555,681 | 118,461,319 | + 31.3 | 89,501,752 | + 73.8 | | | | | | | | | | | | | |
| Seattle..... | 44,079,925 | 38,189,391 | + 21.8 | 29,231,400 | + 50.8 | | | | | | | | | | | | | |
| Total..... | \$1,117,471,332 | \$2,313,521,556 | + 34.8 | \$2,120,456,982 | + 47.0 | | | | | | | | | | | | | |
| New York,.. | 4,951,715,951 | 3,650,249,263 | + 35.7 | 3,083,697,655 | + 60.6 | | | | | | | | | | | | | |
| Total all..... | \$1,060,187,883 | \$5,963,770,819 | + 35.3 | \$5,204,154,637 | + 55.1 | | | | | | | | | | | | | |
| Average 1920..... | \$1,358,865,000 | \$1,053,907,000 | + 28.9 | \$875,912,000 | + 55.1 | | | | | | | | | | | | | |
| Feb. to date..... | 1,326,328,000 | 1,050,088,000 | + 26.3 | 891,216,000 | + 48.8 | | | | | | | | | | | | | |
| Jan..... | 1,420,600,000 | 1,108,377,000 | + 28.2 | 906,730,000 | + 56.7 | | | | | | | | | | | | | |
| Dec..... | 1,425,800,000 | 1,101,887,000 | + 29.4 | 950,047,000 | + 50.1 | | | | | | | | | | | | | |
| Nov..... | 1,525,016,000 | 1,049,593,000 | + 45.3 | 971,828,000 | + 56.9 | | | | | | | | | | | | | |

British Steel Trade Conditions Improve

Trade Commissioner Wilbur J. Page reports from London to the Bureau of Foreign and Domestic Commerce that January witnessed a pronounced revival in most of the branches of British steel making, and holds out fair prospects for the future. The conclusion of the protracted molder's strike has given the brightest future to the developments during the month in England.

"The steel trade has not been nearly so busy as have the industries producing finished tools," says Mr. Page. "With the cancellation of munition orders, the production of crucible steel was greatly curtailed, and it is only recently that there has been a satisfactory revival in production. It is interesting to note that at the present time the majority of the crucible furnaces are working a full week. The steel trade as a whole, needs, more than anything else, increased orders for high-speed steel."

IRON AND STEEL PRICE PREMIUMS

Exceptionally High Quotations Realized on Some Material, but General Buying Quieter

AT the principal iron and steel plants, transportation facilities have improved and accumulated tonnages have been reduced, but the car supply is still inadequate, and operations have been hampered at some points by the lack of adequate fuel. Recently, for particular days in the Connellsburg coke region, the car supply has been as low as 30 per cent., with rail bituminous mines on practically the same basis, and consumers depending on current deliveries have been rather seriously hindered. In the Pittsburgh district proper, river shipments help considerably, and production has not been so sharply curtailed. An independent sheet and plate rolling mill in the Pittsburgh territory is reported as having made a substantial advance in wages. Labor costs are higher all around, and the official mill quotations at the figures of March last are likely to prove the minimum for some time ahead, but there may be a recession from the recent marked premiums. The buying movement has quieted down to some extent.

Transactions in basic iron are noted in fair lots, some of the iron being sold by steel interests on account of an accumulation. The market is quoted at about \$41, Valley, with Bessemer iron at \$42, Valley, and No. 2 foundry at \$41 and \$42, Valley. There is still a wide range to quotations on billets and sheet bars, some anxious consumers of sheets buying the steel at fancy premiums. The high figure of \$90, Pittsburgh, has been named, but this is exceptional. Finishing plants are crowded with orders, and structural fabricating shops are accumulating specifications. Cast iron pipe makers have raised prices \$2 per ton, and a general advance seems to be expected on wire products, quotations having been practically withdrawn.

Iron and Steel Prices

| Date. | Fdry., No. 2 Pitts., ton | Bessemer Valley, ton | Bessemer Iron Pitts., ton | Gray Forge Pitts., ton | Billets, Ross'r Pitts., ton | Billets, 0-H Pitts., ton | Billets, 100 Pitts., ton | Steel Bars Pitts., 100 lb. | Wire Nails Pitts., 100 lb. | Steel Beams Pitts., 100 lb. | Pink Plates Pitts., 100 lb. |
|-----------|-----------------------------|-------------------------|---------------------------------|---------------------------|--------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|
| 1918. | | | | | | | | | | | |
| Jan. 2. | 34.25 | 33.00 | 37.25 | 32.75 | 47.50 | 50.50 | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 |
| April 8. | 34.25 | 32.00 | 36.15 | 32.75 | 47.50 | 50.50 | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 |
| June 25. | 34.40 | 32.00 | 36.60 | 33.40 | 47.50 | 51.30 | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 |
| Oct. 1. | 38.85 | 33.00 | 36.60 | 34.40 | 47.50 | 57.00 | .... | 2.90 | 3.50 | 3.00 | 3.25 |
| 1919. | | | | | | | | | | | |
| Feb. 4. | 36.15 | 30.00 | 33.60 | 31.40 | 43.50 | 47.50 | 57.00 | 2.70 | 3.50 | 2.80 | 3.00 |
| Mar. 4. | 36.15 | 30.00 | 33.60 | 31.40 | 43.50 | 47.50 | 57.00 | 2.70 | 3.50 | 2.80 | 3.00 |
| April 8. | 31.90 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| May 6. | 31.90 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| June 10. | 29.50 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| July 2. | 29.00 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| Aug. 6. | 29.60 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| Sept. 27. | 30.60 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.50 |
| Nov. 2. | 33.10 | 25.75 | 29.35 | 28.15 | 38.50 | 42.50 | 53.00 | 2.50 | 3.50 | 2.45 | 2.65 |
| Dec. 2. | 33.10 | 25.75 | 30.40 | 33.40 | 43.00 | 45.00 | 58.00 | 2.75 | 3.50 | 2.45 | 2.65 |
| 1920. | | | | | | | | | | | |
| Jan. 6. | 44.35 | 36.00 | 38.40 | 38.40 | 48.00 | 50.00 | 60.00 | 2.75 | 4.50 | 2.45 | 2.65 |
| Feb. 3. | 44.35 | 40.00 | 42.40 | 41.40 | 52.50 | 55.10 | 60.00 | 3.00 | 4.50 | 2.70 | 3.50 |
| Mar. 9. | 45.35 | 41.00 | 43.40 | 42.40 | 60.00 | 64.10 | 70.00 | 3.50 | 4.00 | 3.00 | 3.50 |
| Mar. 16. | 45.35 | 41.50 | 43.40 | 42.40 | 60.00 | 64.10 | 70.00 | 3.75 | 4.00 | 3.25 | 3.75 |
| Mar. 23. | 46.05 | 42.00 | 43.40 | 42.40 | 60.00 | 64.10 | 70.00 | 3.75 | 4 | | |

FIRMNESS OF HIDES ACCENTUATED

General Market Sentiment and Undertone Improved —Prices Advance on Sizable Transactions

THE general sentiment and undertone of the entire market are much better than recently. More attention has been given to practically all lines of late. Following activity that developed the forepart of last week in domestic packers, the large sole and belting, etc., tanners later entered the market and cleared about 100,000 more native and branded steers, mostly the latter at steady prices, and the market at the River Plate has been active in frigorifico steers, with over 100,000 of these lately moved at advancing rates.

Packer hides have been active, as noted above, with total sales since the forepart of last week of over 200,000, embracing about all varieties excepting branded bulls, but made up chiefly of native steers, light native cows, butt branded and Colorado steers, and branded cows. Over half of this quantity was reported last week, the bulk of the balance going to the large tanning concern, which purchased 20,000 native steers at 35c., 30,000 butt brands at 32c., and 40,000 Colorados at 30c. Other lines sold mostly in a scattering way, except light native cows at 35c., and branded cows at 30c., previously reported, with all-weight Texas bringing 30c., heavy native cows 35c., and a small lot of native bulls 30c.

Country hides have strengthened steadily, and are now in a much firmer and higher position than a short time ago. Largest tanners have resisted the advance, but activity and more strength displayed in other lines, including an exceptional recovery in calfskins, have imparted considerable buoyancy to the country market, and tanners needing hides, particularly good stock, have been obliged to pay advances. The call is mainly for superior-quality, and good extremes have been reported sold at 35c. to 36c., with some stock even as high as 38c. Buffs are relatively firmer than extremes. Ordinary current receipts will command 25c., whereas similar quality extremes are not worth 35c., the former relative 10c. difference in price, and good quality quoted at 27c. to 28c., with free of grub stock possibly salable at close to 30c.

The chief development in foreign hides has been considerable activity in River Plate wet salted frigorifico steers. These are in brisk request from United States tanners for heavy sole leather, and rapid sales have been consummated at constantly rising prices, involving over 100,000 during the past week or ten days. Initial trading in regular weight stock started at around \$87, and some late transactions were effected up to as high as \$92 per 100 kilos, Argentine gold. Common varieties of Latin-American dry hides are in steady request, and light arrivals have moved regularly on the former basis of 40c. for Orinocos and mountain Bogotas.

Calfskins, West and East, have strengthened materially, and have almost recovered the ground lost from the bottom of a few weeks ago. Chicago packer and first salted city skins have sold up to 65c., with this price reported later refused, and 70c. firmly asked. In New York, the market rules firm at \$6, \$7 and \$8, respectively, for the three weights, whereas sales were effected a fortnight ago at \$1 less. Prices paid to butchers for green skins have also advanced, with weights up to 9-pounds now bringing 80c., and 9-pound and up calf and kip have been increased 50c. per skin.

Renewed Activity in Frigorifico Hides

The more general activity in the hide market of late has extended to River Plate frigorifico packer hides, which were neglected for about two months, owing to the fact that buyers and sellers were so far apart in their views on prices that it was difficult to effect any trading. During the past week, heavy quantities of these frigorifico hides have been moved, and while prices are not on as high a basis as during the January boom, they average about 5c. per pound more than tanners here were willing to pay a month ago. The chief demand for these frigorificos has been from sole leather tanners who desire heavy plump hides for conversion into heavy substance sole leather, as the call of late has been especially active for heavy leather. Transactions late last week in the Buenos Ayres and Montevideo markets aggregated over 100,000 steer hides of frigorifico take-off, with initial sales made at \$87, Argentine gold, per 100 kilos, and the market stiffened up quite rapidly to as high as \$92 for one lot of extra heavyweight steers. It was estimated that there were about 100,000 of these hides available early this week, but it is believed that this small surplus may possibly be almost entirely absorbed by the close of the week.

River Plate hides are especially desirable at present, as they are of Summer take-off, whereas the hides here are at the worst season of the year. Beginning with April, however, the River Plate hides will commence to run rather poorer in quality as the Winter season advances there, while domestic hides begin to improve in April. The kill of cattle in the Argentine and Uruguay has been falling off for several months past, due, to a considerable extent, to the hoof and mouth disease which prevailed last year, and which still exists in some degree. Frigorifico hides are a great favorite with tanners in this country and are preferred, as a general thing, to even the best domestic packers, as they are just as well taken off as those produced in Chicago. While the cattle are branded, yet the brands on the hides are small, being no larger, as a rule, than a silver dollar coin. These frigorifico hides enable tanners using them to make large gains in weights when the leather is tanned, and, as sole leather is sold by the pound, this is naturally an important feature with all tanners in buying hides. The leather made of frigorifico hides is invariably in good demand from shoe manufacturers and other users of leather.

Leather Trading Still Mainly Quiet

There has been a slightly better sentiment in the leather market of late, but actual new business continues slow in most quarters, and more or less pessimistic reports continue to be circulated on upper leather. Heavyweight sole is still scarce and is wanted, whereas other grades and weights are quiet, as heretofore. The situation in belting leathers continues satisfactory, and this line is about as strong as any on the list.

Sole leather is generally quiet, with the exception of heavyweight stock in the various tannages, which is scarce. There is a demand for desirable dry hide hemlock on spot in Boston, and, owing to embargoes and freight delays, little is offered in that market, although plenty of leather is on hand in the tanneries, or tied up en route. Overweight dry hide bonds are very firm at 85c. for No. 1, 80c. for No. 2, and 75c. for No. 3, with top lift manufacturers the principal buyers of these, the same as in sides. Delayed shipments of union sole restrict some possible business, but the general demand is far from urgent and sole cutters are slow buyers, because of the dulness in their product. Prices range, as heretofore, from 82c. to 90c., tannery run. Trade with finders in this vicinity in sole leather continues exceptionally dull, and has ruled very slack for three months. Some believe that, with rubbers now more discarded, business may pick up. Buyers here report that Philadelphia oak sole tanners are fully maintaining prices, although they are having little demand from jobbers. So far as regards their business with shoe manufacturers, they are experiencing difficulty in supplying footwear producers, as carload after carload of leather is held up in transit, due to railroad embargoes. One Philadelphia tannage of scoured bonds, which average around 12 to 12½ pounds, is held at \$1.10 for X, \$1 for A, 95c. for B, and 90c. for C selections.

Offal is generally well sold up in the various eastern centers, with supplies of Philadelphia oak offal difficult to locate, particularly shoulders. Sellers are reported to be securing from 52c. to 54c. for both scoured and bloom shoulders with heads on, which would make headless shoulders worth from 60c. to 65c.

Upper leather, in a general way, is quiet, with most tanners reporting unsatisfactory conditions, at least when approached to buy hides at advances. Business is particularly quiet on high-grade stock, such as calfskins, etc., but the lower-priced lines are moving to some extent, especially chrome sides in both full grained and snuffed gun metal. However, no especial activity has been noted since one sale was reported late last week of 1,000 dozens. New business in calf is very slow, but, owing to some recovery in prices of raw stock, some holders in Boston are not as easy in their views on finished leather as formerly. Yet prices are generally nominal and weak, and many interests believe that it will take trading of sizable proportions to establish firm quotations. There is only a moderate demand for patent sides for export and home use, although western shoe manufacturers, who are said to be enjoying a better trade than eastern concerns, are reported to be negotiating for some larger lines. As to quality, prices on patent sides range from 75c. to \$1. There have been various sales of chrome sides at 75c., and down, according to quality, etc., with somewhat better call for this line.

More Conservatism in Footwear Buying

There is not much alteration in shoe conditions from those prevailing a week ago. Chief interest, of course, centers in trading in Fall lines, and while some producers are optimistic in their reports of sales effected by their travelling men, these advices emanate chiefly from producers in the Middle West, as in other sections, particularly in New England, more conservatism in buying has been noted. Many of the eastern manufacturers have shown caution in their dealings in the leather market, but this may not necessarily mean that a slow business in shoes is responsible for buying conservatism, as footwear producers have been keeping careful watch of the course of hides and leather of late, and are naturally desirous of taking all possible advantage from the present more or less wobbly market on shoe leathers. Anticipated renewal of labor troubles in many sections is an annoying factor.

ACTIVE RETAIL DRY GOODS TRADE

Cotton Goods Markets Continue Strong, With Prices at Still Higher Levels

A MARKED improvement is reported in retail dry goods trade in eastern and northern sections of the country, where favorable weather conditions and the near approach of the Easter season have given a stimulus to new purchases. The effects are beginning to be felt in a better tone in wholesale markets, where hesitation was caused by uncertainty as to the consumer's attitude toward higher prices.

Cotton goods markets have been strong in the primary division. Gray goods prices are back at top levels, and are very firm for any nearby deliveries. Many shipping troubles are reported, due to embargoes, strikes, and lack of cars, and goods available for quick use in various centers command a premium over goods to be made. There has been some improvement in the raw silk and silk piece goods markets, where trade had been very quiet, and where liquidation among weak holders of merchandise was being forced through bank pressure and a quiet demand. Burlap markets, however, have continued to weaken, following the pressure of arriving goods and the easy markets at Calcutta. Wool goods hold fairly steady, but doubt is expressed concerning the ability of consumers to absorb the full output at current retail prices. Yet it is expected that retail prices must go higher to retain their proportion of distributing values based upon present costs in first hands. Linen markets continue very high and feverish, induced by the actual scarcity of flax and flax yarns.

Efforts are being made to hurry along imports, in order to take advantage of the promising market conditions here. Export trade, as a whole, has been poor, although, at the moment, some improvement in the demand from a few countries is reported.

Strength of Cottons a Feature

Print cloth markets have advanced to the highest levels yet reached, and the demand for spot and nearby deliveries is active. Sheetings for bag manufacturing purposes have been bought freely for late delivery, contracts carrying through October in some instances. About half the business is reported as emanating from those who purchase for consumption, rather than for re-sale or speculation. Fine cottons are firmer, with the demand for fancy goods in excess of anything mills will undertake to meet at this time. Difficulties of getting goods into or out of New England have been enhanced by a dockworkers' strike at New York, and this has led to a cramping of traffic in merchandise due West and South. Many cotton goods deliveries are long overdue, and goods are held at mill warehouses or in trains.

It is very difficult to secure deliveries of staple dress goods from first hands, and prices in secondary markets are ruling firm. The cutters are showing more interest in arriving goods since the revival of Spring retailing, but there is a lack of the wild buying of a year ago. In all wool goods lines, including men's wear, there is distinct resistance shown to the prices asked for made-up goods, both custom and other tailors finding consumers hard to deal with. It is believed in mill agency circles that resistance to further advances in the costs of making garments will become imperative.

There has been a slight improvement in the silk trade, following a rise in raw silk and a firmer tone generally. Many of the cheaper grades of georgettes and taffetas, and inferior grades of messalines, may still be had at low prices, offered by those who find difficulty in carrying them; but the better qualities of silks are showing more firmness as a result of a healthier demand. In some lines of silk manufacture, idleness among workers is reported.

Notes of Dry Goods Markets

About 30,000,000 yards of burlaps are being unloaded from steamers now in port.

Wide sheetings have been placed at value. They are very scarce for spot and nearby use.

Of the 100,000 pieces of print cloths sold at Fall River last week, nearly all were for spot and nearby delivery, and many were narrow goods and odd widths. A doffers' strike at Fall River has caused some lessening of output, but manufacturers believe they are making headway against it.

Lightweight burlaps afloat, but within delivery in two weeks, have sold as low as 9.35c. a yard, while heavy weights in the same shipping position are down to 14½c. Remote shipments, from June

to September, may be had from 10 to 15 per cent. lower. Traders are discounting an over-production, following full time running in the jute weaving mills at Calcutta.

Flax and flax yarns are selling at fabulous prices in Belfast, where a virtual famine of the raw material exists, and where barely 50 per cent. of the machinery is being operated on linens. Substitutes are being used, principally cotton yarns and hemp yarns.

The raw silk markets have stiffened to the extent of 50c. per pound, but manufacturers are still skeptical of making engagements for contract delivery, owing to the knowledge of goods stocks here.

New England manufacturers of woolen and cotton goods are already beginning to shape their merchandising upon the theory that further wage advances will be forced before June, when the six months' wage period expires.

Retail Clothing Trade as a Barometer

The course of the retail clothing trade of the country is being watched very closely as representing the true barometer of future merchandising for mills and selling agents. New levels of prices are being put into effect, and, if consumers cannot pay, something will have to be done to insure a steady production until the difficulty of price rearrangement at the counters is adjusted. At the present time, a great deal is being heard of the high prices asked for men's wear and women's wear in wool and silk goods. That resistance to high prices is being felt, is shown by the slower takings of goods by the cutters, and by the weakness developed in cotton goods lines going to the garment-making trades.

In certain parts of the country, there is a very great purchasing power which has not yet been expended, notably in the agricultural sections of the South and West. The very high prices paid for crops in the past have been but one feature. Lumber, mining, and other enterprises have been so active that the laboring classes have made a great deal of money, and they continue to spend it freely for what others call necessities, but which have been luxuries to those now buying. In these sections, it is not difficult to secure 50c. a yard for ginghams, and \$50 for suits. It is noted in retail circles of the eastern and northern sections of the country, however, that buying of silk shirts and silk hosiery, and silk undergarments, has ceased to the extent that price reductions are general. The excellent weather of the past week stimulated business very much in the large eastern centers of shopping, and it is already possible to see a return of a more optimistic spirit among merchandising interests.

Cost of Producing Cotton Determined

A preliminary report on the cost of cotton production for 1918, just issued by the United States Department of Agriculture, shows a "bulk line" cost of 28c. per pound of lint. (Department of Agriculture specialists explain that "bulk line" is the line that marks the point on a scale of costs about which the price of a commodity must hang if an adequate number of producers are to be kept in the business). At a price fixed on this basis, 85 per cent. of the cotton produced on the 842 farms from which cost figures were obtained would have been produced at a profit, and 66 per cent. of the farmers concerned would have made money. At a price fixed on the basis of average cost of production—23c.—only 351 of the 842 farmers, or 41.7 per cent., would have made a profit.

The data from which these figures were derived were gathered by the Office of Farm Management during May and June, 1919, in parts of Alabama, Georgia, South Carolina, and Texas. The records, which are for the 1918 crop, show in detail for each of the 842 farms the expenditures that should be charged to the cotton crop for labor, seed fertilizer, manure, baskets, sheets, and sacks used in picking, ginning, bags, ties, use of land, use of machinery, insurance, taxes and overhead. These figures have just been tabulated, and the results of the survey will soon be published in full.

It was found that the net cost of production ranged from 8c. a pound to \$1.07. Three farms, totaling only 35 acres, produced cotton at the minimum cost. Only 22 farms produced at a cost of less than 14c., while over 50 show costs ranging from 50c. to \$1.07 per pound.

The average yield of lint cotton for all districts was 227 pounds per acre. There was a variation in yield from 78 pounds per acre for the lowest producing ten farms to 481 for the highest producing ten farms.

Yield per acre, in general, shows a controlling influence upon cost per pound. Where yields were high, the cost per pound was usually found to be comparatively low, and vice versa. For example, the operator who is found to produce 300 pounds of cotton per acre at a cost of \$60 per acre produces at the rate of 20c. per pound, while the operator whose yield is but 150 pounds, though he keeps his acre cost down to \$45, produces at the rate of 30c. per pound.

It is pointed out that the "bulk line," as determined for these 842 cotton farms, almost coincides with the price actually received for the crop in question—namely, about 29c. The season of 1918 admittedly was an exceptionally prosperous one for the cotton growers, and only 12 per cent. of the farmers from whom cost figures were obtained grew cotton at a cost in excess of the price that prevailed for the 1918 crop.

COTTON AT HIGHEST LEVELS

Trade Buying and Strength of Spots Provide Support—Realizing Causes Reaction

THE cotton market showed plainly at the outset this week that the predominating sentiment is bullish. Despite a recession in sterling exchange, lower Liverpool cables, and reports of improved weather conditions in the belt, option quotations advanced steadily until March crossed 43.18c., the highest point ever recorded for a future contract. The rise, which represented an advance of 283 points above Saturday's closing, was then checked by realizing sales, and a substantial reaction followed; but the feeling remained bullish, and it was not long before the major part of the loss was recovered. Trading became comparatively brisk, brokers operating for Liverpool interests and domestic consumers buying with considerable freedom, their purchases offsetting selling by Wall Street and professionals, and the firmness with which cotton is being held in the South, and an advance in spots on the local market to 43.25c. per pound, the highest price since the Civil War, were strengthening factors. Those who believe that the peak of prices has not yet been reached appear to be confident of their position, calling attention, among other things, to the fact that exports already exceed those of last season by more than 1,500,000 bales. During the latter part of the week, quotations rose and fell, but the fluctuations were confined within a much narrower range. Operations were mainly of a professional nature, the high level of prices apparently rendering outsiders timid, but ample support invariably appeared on setbacks.

Daily closing quotations of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|-------|-------|-------|-------|--------|-------|
| March..... | 40.35 | 41.70 | 42.80 | 40.00 | 37.75 | 35.45 |
| May..... | 37.87 | 38.40 | 38.70 | 37.70 | 38.15 | 35.45 |
| July..... | 35.10 | 35.78 | 35.96 | 35.15 | 35.57 | 35.58 |
| October..... | 32.11 | 32.60 | 32.52 | 31.75 | 32.11 | 32.12 |
| December..... | 31.33 | 31.90 | 31.72 | 30.90 | 31.30 | 31.32 |

SPOT COTTON PRICES

| Middling Uplands | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents..... | 41.25 | 42.00 | 43.25 | 42.00 | 41.50 | 41.50 |
| Baltimore, cents..... | 40.50 | 40.50 | 41.50 | 41.50 | 41.00 | 41.00 |
| New Orleans, cents..... | 41.00 | 41.00 | 40.75 | 40.75 | 40.75 | 40.75 |
| Savannah, cents..... | 40.75 | 40.75 | 40.75 | 40.75 | 40.75 | 40.75 |
| Galveston, cents..... | 43.00 | 43.25 | 43.25 | 42.75 | 42.75 | 42.75 |
| Mobile, cents..... | 40.50 | 40.50 | 40.50 | 40.50 | 40.50 | 40.50 |
| Norfolk, cents..... | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 |
| Augusta, cents..... | 40.13 | 40.00 | 40.25 | 40.00 | 40.00 | 40.00 |
| Houston, cents..... | 42.00 | 42.25 | 42.25 | 42.00 | 42.00 | 42.00 |
| Little Rock, cents..... | 40.50 | ..... | 41.00 | 40.75 | 41.00 | 41.00 |
| St. Louis, cents..... | 41.00 | 41.00 | 41.00 | 40.50 | 40.50 | 40.50 |

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

| | In U. S. | Abroad and Afloat | Total | Week's Decrease |
|-----------|-----------|-------------------|-----------|-----------------|
| 1920..... | 2,550,111 | 2,060,799 | 4,610,910 | 37.576 |
| 1919..... | 2,825,298 | 991,779 | 3,817,077 | *5,764 |
| 1918..... | 2,852,437 | 597,000 | 3,449,437 | *25,879 |
| 1917..... | 2,337,181 | 1,292,000 | 3,629,181 | 98,590 |

*Week's Increase

From the opening of the crop year on August 1 to March 19, according to statistics compiled by *The Financial Chronicle*, 9,578,413 bales of cotton came into sight, against 8,474,963 bales last year. Takings by Northern spinners for the crop year to March 19 were 2,167,049 bales, compared with 1,478,904 bales last year. Last week's exports to Great Britain and the Continent were 119,498 bales, against 84,489 bales a year ago.

Less Wool Consumed in February

Wool consumed during February was less than that used in January, this year, but more than twice as much as was used during the corresponding month last year, according to the monthly report of the Bureau of Markets, United States Department of Agriculture, Washington, D. C., just announced.

On a grease equivalent basis, the amount consumed was 63,700,000 pounds in February, 1920, compared with 72,700,000 pounds in January, 1920, and 27,000,000 pounds in February, 1919. While the amount consumed in February was 9,000,000 pounds less than for January, it is possible that this decrease was due partly to the fact that transportation facilities were crippled during February by severe storms in the New England States, preventing normal wool deliveries to the mills. The amounts of wool consumed, according to conditions, were: Grease, 45,580,345 pounds; scoured, 7,901,959 pounds; pulled, 1,765,348 pounds. The percentage of the various grades used was as follows: Fine, 32 per cent.; $\frac{1}{2}$ blood, 18 per cent.; $\frac{3}{4}$ blood, 18 per cent.; low, 3 per cent.; carpet, 11 per cent.

DUN'S REVIEW

UNSETTLEMENT IN CORN MARKET

Easier Conditions Caused by Liquidation, Which Offsets Effect of Continued Light Receipts

THE corn market displayed considerable strength and activity at the start this week, the failure of receipts to show any material increase causing extensive short covering, and imparting a sharp upward impetus to prices. While there was no material gain in the visible supply, yet the support derived from this factor was somewhat impaired by an abrupt falling off in the demand for the cash article, manufacturers taking very small quantities and prices declining, although remaining at a good premium above futures. This led to some selling, but declines were strongly resisted, and there was no material change in conditions until a report was received from Washington that an investigation was to be made of the grain trade, especially in connection with the recent advances. This report was construed as a bearish factor, and prices were pushed down several cents by heavy offerings. The reaction was assisted by the fact that some 200 cars were made available for shipping, which led some to believe that the outlook for increased receipts was more promising. The trade, however, do not apparently anticipate any great expansion in marketings by the farmers in the near future, as the latter are now busy with their Spring planting and are not likely to undertake the disposal of their grain until this work is completed. In the meantime, there is a steady demand from consumers, and it is claimed that current requirements are ample to sustain quotations until the available supply becomes considerably larger. Foreign demand is negligible, but reports of a good export trade in wheat and rye had a sentimental effect, which was strengthened by advices of active European buying in Argentina, where conditions for shipping are said to be more favorable.

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| May..... | 1.55 $\frac{1}{4}$ | 1.59 | 1.55 $\frac{1}{4}$ | 1.56 $\frac{1}{4}$ | 1.53 $\frac{1}{4}$ | 1.56 $\frac{1}{4}$ |
| July..... | 1.48 $\frac{1}{4}$ | 1.52 $\frac{1}{4}$ | 1.50 $\frac{1}{4}$ | 1.51 | 1.48 $\frac{1}{4}$ | 1.50 $\frac{1}{4}$ |
| Sept..... | 1.44 $\frac{1}{4}$ | 1.48 $\frac{1}{4}$ | 1.46 $\frac{1}{4}$ | 1.47 $\frac{1}{4}$ | 1.45 $\frac{1}{4}$ | 1.46 $\frac{1}{4}$ |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------------------|------------------|------------------|------------------|------------------|------------------|
| May..... | 86 $\frac{1}{2}$ | 87 $\frac{1}{4}$ | 86 $\frac{1}{2}$ | 87 $\frac{1}{4}$ | 85 $\frac{1}{2}$ | 86 $\frac{1}{4}$ |
| July..... | 79 | 80 $\frac{1}{4}$ | 79 $\frac{1}{4}$ | 79 $\frac{1}{4}$ | 78 $\frac{1}{2}$ | 79 |
| Sept..... | 70 | 70 $\frac{1}{2}$ | 69 $\frac{1}{2}$ | 69 $\frac{1}{2}$ | 69 $\frac{1}{4}$ | 69 $\frac{1}{4}$ |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour | | Corn |
|----------------|------------------|------------------|------------------|------------------|---------|
| | Western Receipts | Atlantic Exports | Western Receipts | Atlantic Exports | |
| Friday..... | 459,000 | 32,000 | 24,000 | 699,000 | ..... |
| Saturday..... | 369,000 | 111,000 | ..... | 742,000 | ..... |
| Monday..... | 1,108,000 | 243,000 | ..... | 1,010,000 | ..... |
| Tuesday..... | 605,000 | 224,000 | 14,000 | 784,000 | ..... |
| Wednesday..... | 570,000 | 310,000 | 55,000 | 1,028,000 | ..... |
| Thursday..... | 544,000 | 164,000 | ..... | 716,000 | ..... |
| Total..... | 3,655,000 | 1,084,000 | 93,000 | 4,979,000 | ..... |
| Last year..... | 2,896,000 | 3,051,000 | 132,000 | 2,743,000 | 111,000 |

Chicago Grain and Provision Markets

CHICAGO.—A liberal movement of corn from the interior, a weak cash market caused by cancellations of eastern orders, and talk of a "corner" investigation have caused some recession in the prices of futures. These influences, however, have had only a temporary effect, the lightness of stocks and inadequate transportation facilities still being strong supporting factors. Oats have been at the highest prices of the season, No. 2 white selling at \$1, the highest on record, but part of the gains have been lost on weakness in sympathy with the easier market for corn. General advances in provisions have been the rule, due principally to the stronger hog market, with lard disposed to lag under the influence of large stocks.

Primary receipts of wheat last week were 3,850,000 bushels, against 3,482,000 bushels the previous week and 2,730,000 bushels last year. Shipments were 2,257,000 bushels, against 1,872,000 bushels the previous week and 2,857,000 bushels last year.

It is estimated that in the last two or three weeks orders for more than 2,000,000 bushels of corn for shipment east have been cancelled. There has been some betterment in the car situation, and the recent advance in prices has brought out freer offerings. These have been the principal bearish factors in the market. It is not believed, however, that the movement from the country will be large enough to permit the accumulation of substantial stocks, as goods are breaking up and farm work soon will be heavy. Cash demand has been slow, and prices have declined. Primary receipts last week were 4,956,000 bushels, against 4,914,000 bushels the previous week.

vious week and 2,663,000 bushels last year. Shipments were 2,335,000 bushels, against 2,808,000 bushels the previous week and 1,850,000 bushels last year.

Speculative trading in oats has been the largest in weeks, with heavy buying of May and the deferred futures, especially the latter. Prices reached a level 15% above the low of February 9, when free realizing and the break in corn brought about a readjustment of prices. July has been relatively firmer than May, as considerable investment buying of the distant delivery has been encouraged by the fact that it has been selling at such a big discount under cash oats. While receipts are in their present volume and cash premiums continue large, the market is not expected to develop pronounced weakness. No material increase in the country movement is likely, as cars are scarce and interior supplies are moderate. Primary receipts last week were 3,007,000 bushels, against 3,267,000 bushels the previous week and 3,346,000 bushels last year. Shipments were 2,863,000 bushels, against 3,287,000 bushels the previous week and 3,293,000 bushels last year.

The week's visible supply figures show for wheat a decrease of 1,347,000 bushels to a total of 47,067,000 bushels, against 101,946,000 bushels last year; for corn, an increase of 75,000 bushels to a total of 5,356,000 bushels, against 2,702,000 bushels last year; for oats, a decrease of 275,000 bushels to a total of 9,825,000 bushels, against 25,355,000 bushels last year.

Chicago stocks of wheat are 9,054,000 bushels, against 9,465,000 bushels last week and 15,000,000 bushels last year; of corn, 1,174,000 bushels, against 1,219,000 bushels last week and 501,000 bushels last year; of oats, 3,222,000 bushels, against 3,592,000 bushels last week and 5,420,000 bushels last year.

Prices for good dressed beef have been shaded 1/2c., light and heavy pork loins have dropped 1c., and dressed lambs are off 1c., while mutton has advanced 1/2c. to 1c. Trade in fresh cuts of pork is fair, and the demand for hams is good. Speculative activity has advanced pork with the higher prices at the yards, and interest in lard and short ribs has increased. Some export interest in lard is manifested, although the foreign situation is unsatisfactory.

Increasing Imports of Canadian Butter

Increasing quantities of Canadian butter have been brought into the United States markets during the past year, according to *The Market Reporter*, issued by the United States Department of Agriculture. This butter possesses very good keeping quality, because of the methods employed in its manufacture. In fact, large quantities grade above the average quality of our own storage goods. Inasmuch as fancy storage butter has been conspicuous by its absence this past Winter, Canadian butter has found a ready market in the United States, and, on account of exchange rates, has yielded a reasonable profit to the importer.

To illustrate: During the week ending February 28, prices on 90 to 92 score storage butter in Canada were practically the same as in Boston, ranging from 59c. to 62c. The duty of 2 1/2c. and freight charges of approximately 1c. increased the cost per pound laid down in Boston to 62 1/2c. to 65 1/2c., Canadian money, equivalent to 55 1/2c. to 58 1/2c. in United States currency.

It seems probable that Canadian butter will be a factor in our markets as long as exchange rates more than offset the duty and transportation charges. In the meantime, the trade is becoming familiar with the Canadian brands, and a basis for future competition is being established.

On Thursday, April 8, at 11 A. M. (Washington time), the Bureau of Crop Estimates of the United States Department of Agriculture will issue a report upon the condition on April 1 of winter wheat and rye. On Friday, April 9, a report will be issued on the farm labor situation.

The total sugar-beet harvest in Sweden in 1919 was approximately 830,000 tons. An unusual feature of the 1919 crop was the widely varying quantities of beets produced on equal units of apparently identical soils.—Consular Letter.

Commercial Failures This Week

Commercial failures this week in the United States number 105 against 124 last week, 129 the preceding week, and 132 the corresponding week last year. Failures in Canada this week number 13 against 16 the previous week, and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

| Section | Mar. 25, 1920 | | Mar. 18, 1920 | | Mar. 11, 1920 | | Mar. 27, 1919 | |
|--------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Over \$5,000 | Total | Over $5,000 | Total | Over $5,000 | Total | Over $5,000 | Total |
| East..... | 11 | 40 | 24 | 70 | 23 | 50 | 29 | 45 |
| South..... | 4 | 21 | 6 | 26 | 15 | 34 | 15 | 37 |
| West..... | 7 | 23 | 11 | 28 | 12 | 24 | 16 | 29 |
| Pacific..... | 11 | 21 | 7 | 20 | 10 | 21 | 3 | 21 |
| U. S..... | 33 | 105 | 48 | 124 | 60 | 129 | 63 | 132 |
| Canada..... | 5 | 13 | 7 | 16 | 3 | 16 | 6 | 19 |

STOCK MARKET REACTS SHARPLY

Early Pronounced Strength Followed by a Drastic Fall in Several Leading Issues

THE stock market experienced the sharpest reaction this week that has occurred in a considerable period. The decline came after a further advance in prices that carried a number of the specialties to their highest prices of the year, and a few to record quotations. The latter was particularly true of General Motors, which was the feature of the early trading. So rapid was its advance on Monday that, fearing a "corner" in the shares, a meeting of the Committee on Securities of the Stock Exchange was called, and a ruling made that one share of the old stock could be exchanged for ten shares of the new. With the announcement of this regulation, the violent advance was checked, and a reactionary movement began that caused a setback throughout the list. The market strengthened again on Tuesday, but the general tone was very irregular, and there were apparently cross currents of profit-taking and short covering at work at the same time. On Wednesday the advance in General Motors and some of the other leading specialties was resumed in vigorous fashion, and continued until money rates began to stiffen. The technical position of the market had reached a point where it was particularly vulnerable to bearish attack, and the traders working for the fall were quick to seize the opportunity given them through the rise in call funds to 14 per cent. to force prices downward.

The bond market reflected to some slight extent the reaction in the stock division, but the prices of mortgages have not gone forward sufficiently to be very susceptible to speculative influences affecting the shares department. The more conservative issues shaded off fractionally, while a few of that class not often traded in registered occasional losses of a larger amount. On the whole, however, the changes in prices carried little real significance. While money rates continue at their present level, institutional buying is naturally meagre, and, with this demand absent, the buying of small investors does but little more than keep prices steady. The Liberty paper strengthened considerably at times during the week, but there was a degree of irregularity to the improvement. The foreign government issues were quiet, except the Japanese issues. The latter eased off from their recent prevailing high prices.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

| Last Year | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|-------|-------|-------|-------|--------|-------|
| Railway..... | 66.51 | 64.00 | 63.82 | 63.47 | 63.03 | 62.89 |
| Industrial..... | 91.07 | 96.86 | 96.68 | 96.39 | 94.01 | 95.01 |
| Gas & Traction | 63.88 | 57.97 | 57.57 | 57.30 | 56.55 | 56.92 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks | Shares | Bonds | Last Year |
|----------------|-----------|-----------|--------------|--------------|
| Mar. 26, 1920 | This Week | Last Year | This Week | Last Year |
| Saturday..... | 757,500 | 591,600 | \$7,341,000 | \$6,951,000 |
| Monday..... | 1,692,000 | 746,100 | 13,155,000 | 12,531,000 |
| Tuesday..... | 1,718,000 | 750,000 | 14,16,000 | — |
| Wednesday..... | 1,718,600 | 750,200 | 12,259,000 | 16,119,000 |
| Thursday..... | 1,289,000 | 689,900 | 11,388,000 | 12,615,000 |
| Friday..... | 1,320,500 | 870,300 | 11,755,000 | 12,481,000 |
| Total..... | 8,047,900 | 5,659,100 | \$70,314,000 | \$60,697,000 |

Financial Jottings

The Indian Refining Company reports for 1919 earnings of \$2,467,980, from which were deducted \$725,000 for taxes, leaving net profits of \$1,742,980, against \$3,703,988 in gross earnings. \$2,500,000 for taxes, and net profits of \$1,203,988 for 1918.

The Bankers Trust Company has been appointed transfer agent for the preferred and common stock of Gilmers, Inc.; for the capital stock of the Link Oil Corporation, and for the preferred and common stock of the Associated Ice and Refrigerating Companies, Inc.

The American Exchange National Bank has been appointed registrar of the common and preferred stocks of the Associated Ice and Refrigerating Companies, Inc.

Harris, Forbes & Co. and the National City Company are offering a new issue of \$3,500,000 of Province of Quebec 6 per cent. gold bonds on 95 1/4 and interest, to yield 7 per cent. They are due on March 1, 1925, and are a direct obligation of the province.

The annual report of the Western Electric Company for 1919 shows profits, after all charges, of \$4,388,909, or \$17.25 a share earned on the 150,000 shares of common stock of no par value outstanding, after deduction of preferred dividends. Total sales for the year were \$135,722,489, and other income \$854,578, making the total income \$136,577,067.

The Steel and Tube Company of America reports the largest monthly earnings in its history for February. Its profits, after taxes, were \$946,141, and its net income available for preferred stock dividends, \$811,349.

[March 27, 1920]

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | | | |
|-------------------------------|-----------------------|-----------|-----------------------------|------------|-------------------------|------------------------------|--------------------|------------|--------|--------|--|
| APPLES: | | | DYE STUFFS: | —Ann. Can. | | OILS: | Cocoanut, Cochin. | *20 | | | |
| Common | bbl + 4.50 | 6.00 | Aniline, salt | 33 | gal | Cod, domestic. | *1.12 | | | | |
| Fancy | bbl + 9.00 | 8.00 | Bi-chromate Potash, am. | 45 | gal | Newfoundland | 1.16 | | | | |
| BEANS: | | | Cannine, No. 40. | 5.75 | lb | Cottonseed | 23.56 | | | | |
| Marrow, choice | 100 lb 11.50 | 10.00 | Cochineal, silver | 4.60 | lb | Lard, animal, city | 15 | | | | |
| Medium, choice | 7.50 | 7.00 | Cutch | 64 | lb | Ex. No. 1 | 1.70 | | | | |
| Pea, choice | 7.25 | 6.85 | Divi Divi | 13 1/4 | ton | Lined, city, raw | 1.50 | | | | |
| Red kidney, choice | 14.50 | 10.75 | Gambier | 17 | lb | Neatsfoot, pure | 1.84 | | | | |
| White kidney, choice | 15.00 | 11.75 | Indigo | 12 1/4 | lb | Petroleum, cr., at well | 1.70 | | | | |
| BUILDING MATERIAL: | | | Nutmegs, Aleppo | 15 | lb | Reduced, in bbls. | 6.10 | | | | |
| Brick, Hud. R. common | 1000 *25.00 | 16.00 | Prussiate potash, yellow | 1.10 | gal | Tank, wagon delivery | 26 | | | | |
| Cement, Portl. dom. | 3.40 | 3.20 | Sumac 25% tan. acid | 35 | lb | Gas. into gar. st. bbls | 18 1/2 | | | | |
| Lath, Eastern, spruce | 1000 *16.00 | 4.75 | phosphate | 35 | lb | Gasoline, 68 to 70° steel | 12 1/2 | | | | |
| Lime, lump | bbl + 4.10 | 2.70 | Muriate potash, basis | 35 | lb | Min. lub. cyl. dark fl'd | 35 1/2 | | | | |
| Shingles, Cyp. No. 1 | 1000 8.50 | 8.50 | Sulphur, 80% | 100 lb | lb | Cylinder, ex. cold test | 70 | | | | |
| BURLAP: | 10 1/2 oz.-40-in. yd. | | Nitrate soda, 98% | 3.85 | lb | Paraffine, 900 spec. gr. | 80 | | | | |
| 8-oz. 40-in. | 15 | 8 1/2 | Sulphate ammonia | *13.00 | lb | Wax, ref. 125 m. p. | 36 | | | | |
| COFFEE, No. 7 Rio | lb + 15 | 6.20 | domestic | 4.07 1/2 | lb | Rosin, first run | 10 1/2 | | | | |
| " Santos No. 4 " | lb + 24 | 21 1/2 | Sul. potash, basis 80% | 7.30 | lb | Rosin | 92 | | | | |
| COTTON GOODS: | | | FLOUR: | 4.50 | | PAINTS: | Litharge, Am. lb | 15 1/2 | | | |
| Brown sheeting, stand. yd | + 30 | 16 1/2-17 | Spring Patents | 13.00 | | Ochre, French | 5 | 9 1/2 | | | |
| Wide sheetings, 10-4 | 1.00 | 60 | Winter Straight | 12.50 | | Paris White, Am. | 100 lb | 1.50 | | | |
| Bleached sheetings, st. | 40 | 19 1/2 | GRAIN: | 11.45 | | Red Lead, American | lb | 1.50 | | | |
| Medium | 30 | 16 | Wheat No. 2 red | 10.75 | | Vermilion, English | lb | 1.50 | | | |
| Brown sheetings, 4 yd. | + 26 1/2-27 | 12-12 1/2 | Corn, No. 3 yellow | *2.3814 | | White Lead in oil | lb | 1.40 | | | |
| Standard prints | 21 | 12 1/2 | Oats, No. 3 white | 1.77 | | " Dry | 15 1/2 | 13 | | | |
| Brown drills, standard | 31 1/2 | 17 | Rye, No. 2 | 1.03 1/2 | | Bag, in oil | 10 1/2 | 9 | | | |
| Staple ginghams | 27 1/2 | *17 1/2 | Barley, malting | 1.95 1/2 | | Whiting, C. Co. | 100 lb | 1.15 | | | |
| Print cloths, 58 1/2 inch | 64x60 | | Hay, prime timothy | 1.82 | | Zinc, American | lb | 1.25 | | | |
| DAIRY: | | | 100 lb | 2.40 | | " F. P. R. S. | lb | 11 1/2 | | | |
| Butter, creamy, extra | lb | 9 1/2 | Sw. lg. rye, No. 2 | 1.80 | | PAPER: | News roll | 100 lb | | | |
| State dairy, com. to fair | 67 1/2 | 58 1/2 | Midway, shipment | 7.0 | | Book M. F. | *10.50 | 3.75 | | | |
| Renovated, firsts | 46 | 47 | HIDES: | 24 | | Writing, ledger | lb | 8 | | | |
| Cheese, w.m., held sp. | 52 | 49 | Chicago, No. 1 native | 23 | | " *10 1/2 | 14 | 14 | | | |
| W. m. under grades | 50 | 37 | No. 1 Texas | 36 | | PEAS: | Scotch, choice | 100 lb | 6.00 | 7.50 | |
| Eggs, nearby, fancy | 50 | 32 | Colorado | 28 | | PLATINUM | os | 142.00 | 95.00 | | |
| Western firsts | 47 1/2 | 41 | Cows, heavy native | 30 | | PROVISIONS: | Chicago: | | | | |
| DRIED FRUITS: | | | Branded heavy native | 25 | | Beef, live | 100 lb | 10.25 | 10.15 | | |
| Apples, evap, choice | lb | 21 | Country No. 1 steers | 23 | | Hogs, live | 100 lb | 14.50 | 19.25 | | |
| Apricots, choice | 21 | 18 | No. 1 cows, heavy | 22 1/2 | | Lard, Middle West | " | 20.30 | 28.60 | | |
| Citron | 26 | 25 | No. 1 butch hides | 26 | | Pork, meat | bbd | 40.00 | 50.50 | | |
| Currants, cleaned | 45 | 32 | No. 1 calf skin | 40 | | Sheep, live | 100 lb | 12.00 | 11.75 | | |
| Lemon peel | 17 1/2 | 19 | HOPS, N. Y. prime | 50 | | Short ribs, sides lbs | " | 18.15 | ** | | |
| Orange peel | 25 | 22 1/2 | 80 | | Bacon, N. Y., 146s down | 21 1/2 | 26 | 30 | | | |
| Peaches, Cal. standard | 18 1/2 | 17 1/2 | JUTE, spot | 36 | | Hams, N. Y., big, in tcs | 27 | 27 | 30 | | |
| Peaches, Cal. standard | 18 1/2 | 17 1/2 | 11 1/2 | 9 1/2 | | Tallow, N. Y. | " | 15 1/2 | 9 1/2 | | |
| lb. box | | | LEATHER: | | | RICE: | Dom. Fcy head | lb | | | |
| Raisins, Mex. 4-cr. box | 20 1/2 | 19 1/2 | Hemlock, pale, No. 1 | lb | | RUBBER: | Up-river, dne. | lb | | | |
| California stand, loose | muscatel | lb | Almond, back, t.r. | 52 | | Plan. 1st Latex cr. | 41 1/2 | 56 | | | |
| DRUGS & CHEMICALS: | | | Secured oak backs | 68 | | SALT: | Coarse | 140-lb bag | 1.75 | | |
| Acetanilid, c. p. bbls. | lb | 60 | Butted Butts, No. 1, light | 70 | | Domestic | 1, 800-lb bbl | 8.37 | 6.56 | | |
| Acid, Acetic, 28 deg. 100 | lb | 2.75 | 1.18 | 95 | | SALT FISH: | | | | | |
| Bacille crystals | 14 1/2 | 3.25 | LUMBER: | | | Shad, black, Irish, fall fat | 300-325 | | | | |
| Cardiac drums | *14 1/2 | 13 1/2 | Hemlock Pa., b. pr. 1000 ft | 57.00 | | Cod, Grand Banks | 100 lb | 22.00 | 26.00 | | |
| Citric, domestic | 84 | 7 | White pine, 1x4 | " | | 1st | 13.00 | 11.00 | | | |
| Muriatic, 16% | 100 lbs. | 2.00 | Oak, plain, 4/4 | *174.75 | | SILK: | China, St. Fl. 1st | lb | 16.25 | | |
| Nitric, 42% | 7 | 2.00 | Oak, qtd., strictly | 73.00 | | Japan, Fl. No. 1, Sinshu | 13.50 | 6.75 | | | |
| Oxalic | 8 1/2 | 8 1/2 | white, good texture | " | | SPICES: | Mace | lb | | | |
| Sulphuric, 60% | 100 lbs. | *85 | (Calvo) | 190.25 | | Cloves, Zanzibar | 40 | 40 | | | |
| Tartric crystals | 80 | 80 | Papier, plain, 4/4 | 190.25 | | Nutmeg, 106-110s | 48 | 26 | | | |
| Alcohol, 190 prf. U.S.P. gal. | 5.15 | 87 1/2 | Fas. | 58.00 | | Ginger, Cinnamon | 30 | 26 1/2 | | | |
| " ref. wood 95% | 2.65 | 4.91 | White Ash, 1/4 Fas. | *182.00 | | Pepper, Singapore, black | 17 | 15 1/2 | | | |
| " denat. 18% prf. | + 1.02 | 1.28 | 2-in. 1x4 Fas. | *126.50 | | white | 17 1/2 | 18 1/2 | | | |
| Alum, lump | 40 | 40 | Yel. pine, No. 1 com. | 81.00 | | SUGAR: | Cent. 96%, 100 lb | 13.04 | **7.28 | | |
| Ammonium carb. dom. | 16 | 12 | Cherry, 1/4 Fas. | *164.25 | | Muscova, do 98% test | " | 14.00 | **9.00 | | |
| Arsenic, white | *14 | 10 | 1000 ft | *101.00 | | Fine gran., in bbls. | " | 10.50 | **9.00 | | |
| Balsam, Cantharis, S. A. | 65 | 70 | Yel. pine, 2-in. rand. | 52.00 | | TEA: | Formosa, fair | lb | 20 | 23 1/2 | |
| Fir, Canada | 13.75 | 8.00 | 1x4 Fas. | 38.00 | | Fine | Japan, low | 36 | 33 | | |
| Peru | 5.70 | 3.40 | Iron, No. 1 com. | 99.50 | | Best | " | 25 | 25 | | |
| Tols | + 1.50 | 1.15 | Cherry, 1/4 Fas. | *148.50 | | Hyrson, low | " | 30 | 45 | | |
| Bi-carb. & soda, Am. 100 lbs. | 2.45 | 2.70 | Basswood, 4/4 Fas. | *108.50 | | Fir | " | 34 | 34 | | |
| Bleaching powder, over | 84% | 100 lbs. | | 65.00 | | VEGETABLES: | Cabbage | bbd | 44 | 44 | |
| Chlorate potash | 4.25 | 2.00 | | | | Onions | 4.00 | 1.50 | | | |
| Chloroform | 1.50 | 1.50 | | | | Potatoes | 4.00 | 2.00 | | | |
| Coralline, American | 1.58 | 1.51 | | | | Turnips, rutabagas | 10.50 | 4.20 | | | |
| Camphor, foreign, ref'd. | 2.60 | 2.00 | | | | | 2.50 | 1.25 | | | |
| Castile soap, pure white | 33 | 38 | | | | WORSTED: | Philadelphia: | | | | |
| Caster Oil | *20 | 26 | | | | Aver. 96 que. new clip | lb | | | | |
| Castorine soda 76% 100 lbs. | 6.75 | 2.85 | | | | Ohio, Ind., &c. | 70.97 | | | | |
| Chloroform | 15 1/2 | 32 | | | | Fine | | | | | |
| Cocaine hydrochloride | 30 | 43 | | | | Half bleed | 73 | | | | |
| Coralline, Norway | 10.50 | 9.50 | | | | Three nights | 78 | | | | |
| Corrosive sublimate | 130.00 | 9.50 | | | | Quarter bleed | 50 | | | | |
| Creosote, beechwood | 1.12 | 1.36 | | | | Wisconsin & Illinois | 60 | | | | |
| Epsom salts, dom. | 75 | 63 1/2 | | | | Fine | 66 | | | | |
| Ergot, Russian | 3.50 | 3.00 | | | | Medium | 66 | | | | |
| Formaldehyde | *70 | 3.00 | | | | Quarter blood | 65 | | | | |
| Glycerine, C. P. in bulk | 23 1/2 | 18 1/2 | | | | Coarse | 48 | | | | |
| Gum-Arabic, frnts. | 40 | 55 | | | | North & South Dakota | | | | | |
| Benzoin, Sumatra | 32 | 32 | | | | Fine | | | | | |
| Sealings, sorts | 1.80 | 1.85 | | | | Medium | | | | | |
| Shellac, D. C. | 16 | 22 | | | | Quarter blood | | | | | |
| Tragacanth, Aleppo 1st | *5.10 | 3.50 | | | | Light | | | | | |
| Iodoform, resublimed | 4.10 | 4.25 | | | | Heavy | | | | | |
| Menthol, camphor | 4.85 | 4.25 | | | | | | | | | |
| Morphine Sulph. bulk | 12.75 | 5.90 | | | | | | | | | |
| Nitrate Silver, crystals | 8.80 | 10.80 | | | | | | | | | |
| Nut. Venoms | + 77 1/2 | 85 1/4 | | | | | | | | | |
| Oil—Anise | 12 1/2 | 9 | | | | | | | | | |
| Bay | 1.40 | 1.45 | | | | | | | | | |
| Bergamot | 4.15 | 2.85 | | | | | | | | | |
| Cardia, 70-80% tech. | 7.00 | 6.50 | | | | | | | | | |
| Opium, Jobbing lots | *2.50 | 2.60 | | | | | | | | | |
| Quicksilver | 7.25 | 22.50 | | | | | | | | | |
| Quinine, 100% tinct. | 1.28 | 9 | | | | | | | | | |
| Rochelle salts | 90 | 90 | | | | | | | | | |
| Sal ammoniac, imp. | 39 | 46 1/2 | | | | | | | | | |
| Sal soda, America, 100 lb | 25 | 37 | | | | | | | | | |
| Saltpetre, commercial | 1.60 | 1.60 | | | | | | | | | |
| Santalap, Honduras | 13.50 | 90 | | | | | | | | | |
| Soda, lab. 55% light | 8.25 | 1.65 | | | | | | | | | |
| Soda bennate | 80 | 1.65 | | | | | | | | | |
| Spiritol, blue | 8 | 1.35 | | | | | | | | | |
| | 7 1/2 | 7 1/2 | | | | | | | | | |

+Means advance from previous week. Advances 42 — Means decline from previous week. Declines 38 * Quotations nominal
 tAverage prices, F.O.B., Cincinnati ** Government maximums

BANKING NEWS

EASTERN.

NEW JERSEY, Ridgewood.—Citizens' National Bank. Capital \$100,000. Applied for charter.

NEW YORK, Holley.—State Exchange Bank. C. W. Clough is now cashier, succeeding W. S. Housel, resigned.

NEW YORK, Milton.—First National Bank. Capital \$25,000. Charter granted. R. M. Rownd, president; P. T. Tracy, cashier.

NEW YORK, New York City.—Near East National Bank. Capital \$200,000. Applied for charter.

NEW YORK, New York City.—New York National Irving Bank. Capital \$3,000,000. Charter granted. Frederic G. Lee, president; George W. Berry, cashier. Conversion of The Irving Trust Co., New York, with eight branches located in the city of New York.

PENNSYLVANIA, Philadelphia.—Chelten Trust Co. Capital increased from \$200,000 to \$400,000, effective May 1.

PENNSYLVANIA, Philadelphia.—North Philadelphia National Bank. Capital \$250,000. Charter applied for.

PENNSYLVANIA, Picture Rocks.—Picture Rocks National Bank. Capital \$25,000. Charter granted. M. I. Sprout, president; H. W. Burrows, cashier.

PENNSYLVANIA, Tyrone.—Farmers' & Merchants' National Bank. Capital increased to \$150,000.

SOUTHERN.

ARKANSAS, Helena.—Interstate National Bank. Capital increased to \$500,000.

ARKANSAS, Lincoln.—First National Bank. Capital \$25,000. Applied for charter.

ARKANSAS, Pocahontas.—First National Bank. Capital \$50,000. Charter granted. J. O. Sallee, president; J. G. Sallee, cashier.

LOUISIANA, Oak Grove.—First National Bank. Capital \$50,000. Charter granted. L. L. Dever, president; R. A. Brown, cashier.

LOUISIANA, Shreveport.—Exchange National Bank. Capital increased to \$200,000.

NORTH CAROLINA, Rocky Mount.—National Bank of Rocky Mount. Capital increased to \$300,000.

OKLAHOMA, Antlers.—Antlers National Bank. Title changed to The First National Bank of Antlers.

OKLAHOMA, Norman.—First National Bank. Capital increased to \$100,000.

OKLAHOMA, Slick.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Terral.—First National Bank. Capital \$25,000. Charter granted. J. W. Colburn, president; R. M. Hunt, cashier.

OKLAHOMA, Weleetka.—Security National Bank. Capital \$25,000. Applied for charter.

SOUTH CAROLINA, Batesburg.—First National Bank. Capital increased to \$125,000.

SOUTH CAROLINA, Dillon.—First National Bank. Capital increased to \$100,000.

SOUTH CAROLINA, Greenwood.—Farmers' & Merchants' Bank. Applied for permission to increase capital stock to \$150,000.

TENNESSEE, Athens.—First National Bank. Capital increased to \$100,000.

TEXAS, Archer City.—Power State Bank. Capital stock increased to \$100,000.

TEXAS, Beaumont.—American National Bank. Capital increased to \$250,000.

TEXAS, Gonzales.—Farmers' National Bank. J. P. Randles, president, is dead.

TEXAS, Gorman.—Cont State Bank. Capital stock increased to \$30,000.

TEXAS, Granger.—Granger National Bank. Capital \$35,000. Charter granted. A. C. Mussill, president; Ivan C. Parma, cashier. Succeeds The Grangers' New Bank, Unincorporated, Granger, Texas.

TEXAS, Junction.—Junction State Bank. Capital stock increased to \$100,000.

TEXAS, Munfrey.—First State Bank. Capital stock increased to \$35,000.

TEXAS, Ranger.—First National Bank. L. D. Harmer is now cashier, succeeding R. Grey Powell, resigned.

TEXAS, Stamford.—Guaranty State Bank. F. E. Morrow is now president and A. L. Buster, cashier.

INVESTMENTS

Dividend Declarations

RAILROADS

| Name and Rate. | Payable. | Books Close. |
|----------------------------------|----------|--------------|
| Beech Creek, 50c q. | April 1 | Mar. 16 |
| Kan C So pf, 1 q. | April 15 | Mar. 31 |
| Manhattan Ry, 1 1/4 q. | April 1 | Mar. 22 |
| P Ft W & C, 1 1/4 q. | April 1 | Mar. 10 |
| Do pf, 1 1/4 q. | April 6 | Mar. 10 |
| Reading Co, \$1 q. | May 13 | April 20 |
| St L & S F K C Ft S & M pf, 1 q. | April 1 | Mar. 25 |
| Un N J R R & C, 2 1/2 q. | April 10 | Mar. 20 |

TRACTIONS

| | | |
|--------------------------------------|----------|---------|
| Boston Elev, 1 1/4 q. | April 1 | Mar. 18 |
| Chi City Ry, 1 1/2 q. | Mar. 31 | Mar. 25 |
| C & Ham Tr, 1 q. | April 1 | Mar. 20 |
| Do pf, 1 1/4 q. | April 1 | Mar. 20 |
| Cin Street Ry, 1 1/2 q. | April 1 | Mar. 16 |
| Dup Light pf, 1 1/4 q. | May 1 | April 1 |
| Mon V Tr pf, 37 1/2 c q. | April 7 | Mar. 31 |
| Nor Ohio Tr & L pf, 1 1/2 q. | April 1 | Mar. 10 |
| Pac G & E, 1 1/4 q. | April 15 | Mar. 31 |
| Philadelphia Co, 75c q. | April 30 | April 1 |
| Do 6% pf, \$1.50 q. | May 1 | April 1 |
| Phil & W pf, 62 1/2 c q. | April 15 | Mar. 31 |
| Pub S N J 1. | Mar. 31 | Mar. 26 |
| Do pf, 2 q. | Mar. 31 | Mar. 26 |
| Rep R & L pf, 1 1/2 q. | April 15 | Mar. 31 |
| Ridge Av Phil, \$3 q. | April 1 | Mar. 15 |
| Spgd & X pf, 1 1/4 q. | Mar. 31 | *Mar. 1 |
| Youngstown & Ohio River pf, 1 1/4 q. | Mar. 31 | *Mar. 1 |

MISCELLANEOUS

| | | |
|--|----------|----------|
| Abit P & P pf, 1 1/4 q. | April 1 | Mar. 20 |
| Ad Candy M pf, 2 q. | April 1 | Mar. 25 |
| Aeolian Co pf, 1 1/4 q. | Mar. 31 | Mar. 20 |
| Aeolian-Weber P & P pf, 1 1/4 q. | Mar. 31 | Mar. 20 |
| Ahmeek Min, 50c q. | Mar. 31 | Mar. 18 |
| Air Reduction \$1 q. | April 15 | Mar. 31 |
| Am & Brit Mf, 1 1/2 q. | April 1 | Mar. 20 |
| Am Cyan pf, 1 1/4 q. | April 1 | Mar. 22 |
| Do pf, 1 1/4 q. | April 1 | Mar. 22 |
| Am Stores, \$1. | April 1 | Mar. 20 |
| Am Surety, \$1.25 q. | Mar. 31 | Mar. 20 |
| Arlington Mills, 2 q. | April 1 | *Mar. 16 |
| Arlington Mills, 2 ex. | April 1 | Mar. 16 |
| Asbes C of C, 1 1/4 q. | April 15 | April 1 |
| Do pf, 1 1/4 q. | April 15 | April 1 |
| Atlantic Coast, 2 1/2 q. | Mar. 31 | Mar. 20 |
| Balt Tube pf, 1 1/4 q. | April 1 | Mar. 20 |
| Barn Leath pf, 1 1/4 q. | April 1 | Mar. 25 |
| Beatrice Crmy, 4 q. | April 1 | Mar. 20 |
| Do pf, 1 1/4 q. | April 1 | Mar. 20 |
| Bill & Spenc, \$1.25 q. | April 1 | Mar. 28 |
| Can Cement, 1 1/4 q. | April 16 | Mar. 31 |
| Can I & F pf, 2 q. | April 21 | Mar. 31 |
| Can Cottons, 1 1/4 q. | April 5 | Mar. 25 |
| Do pf, 1 1/4 q. | April 5 | Mar. 25 |
| Cent Ag Sug new, \$2 q. | April 1 | Mar. 25 |
| Cen B & Mg pf, 1 1/4 q. | Mar. 31 | Mar. 15 |
| Cen Coal & C, 1 1/4 q. | April 15 | Mar. 31 |
| Do pf, 1 1/4 q. | April 15 | Mar. 31 |
| Chi Ry Equip, 2 q. | Mar. 31 | Mar. 20 |
| Cin & Sub Bell Tel, 2 q. | April 1 | Mar. 23 |
| City Invest pf, 1 1/4 q. | April 1 | Mar. 27 |
| Cl & Akron B, 1 1/4 q. | Mar. 31 | Mar. 20 |
| Clev Automat Mach pf, 1 1/4 q. | April 1 | Mar. 20 |
| Clev Wors Mis, 2 q. | Mar. 30 | *Mar. 15 |
| Col Power pf, 1 1/4 q. | Mar. 15 | Feb. 28 |
| Com'wth Fln, 1. | April 15 | Mar. 31 |
| Do pf, 1 1/4 q. | April 15 | Mar. 31 |
| Con Cigar pf, 1/2 q. | April 15 | *April 1 |
| Cons El L & P (N O) pf, 1 1/4 q. | Mar. 31 | Mar. 20 |
| Do pf, 1 1/4 q. | April 10 | Mar. 10 |
| Do pf, 1 1/4 q. | April 10 | Mar. 10 |
| Do pf, 1 1/4 q. | April 10 | Mar. 10 |
| Ever-Heaney, 50c q. | April 10 | Mar. 31 |
| Fbkbs Co pf, 2 q. | April 1 | Mar. 20 |
| Fry Rubber pf, 2 q. | April 1 | Mar. 20 |
| Gen Chemical, 20 stks. | May 1 | Mar. 31 |
| Gen Ry Sig of A com and pf, 1 1/4 q. | April 1 | Mar. 20 |
| Goodyear T & R 1st pf, 1 1/4 q. | April 1 | Mar. 20 |
| Gt Lakes Tow, 1 1/4 q. | Mar. 30 | Mar. 15 |
| Do pf, 1 1/4 q. | April 1 | Mar. 15 |
| Do pf, 3 1/2 q. | April 1 | Mar. 15 |
| Hyd Steel new, 75c q. | April 15 | Mar. 31 |
| Ind Packing, 25c q. | April 14 | Mar. 30 |
| Indiana Ref, 5c m. | April 1 | Mar. 21 |
| Indiana Ref, 10c ex. | April 1 | Mar. 21 |
| Indianap W W Sec pf, 3 1/2 q. | April 1 | Mar. 20 |
| Inter-Coast S S, 2 q. | April 1 | Mar. 20 |
| Inter-Abrasive 1st and 2d pf, 1 1/4 q. | April 1 | Mar. 20 |
| Int Agri pf, 1 1/4 q. | April 1 | Mar. 20 |
| Int Fur Exch, 1 1/4 q. | April 1 | Mar. 22 |
| Kan Gen E pf, 1 1/4 q. | April 1 | Mar. 20 |
| Kayser (J) & Co, 2 q. | April 1 | Mar. 20 |
| Do 1st and 2d pf, 1 1/4 q. | May 1 | April 20 |

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

| Name and Rate. | Payable. | Books Close. |
|-----------------------------------|----------|--------------|
| Lawyers Mtg, 2 1/2 q. | April 1 | Mar. 24 |
| Lib Bureau, 1 1/2 q. | April 1 | Mar. 20 |
| Magor Car, \$1 q. | Mar. 31 | Mar. 25 |
| Magor Car, \$2 ex. | Mar. 31 | Mar. 25 |
| Do pf, 1 1/4 q. | Mar. 31 | Mar. 25 |
| Man M & M, 1 1/2 q. | Mar. 31 | Mar. 31 |
| Man M & M, 1 1/2 ex. | Mar. 31 | Mar. 31 |
| Mass Ltg pf, \$1.50 q. | April 1 | Mar. 25 |
| Math Alkali pf, 1 1/4 q. | April 1 | Mar. 20 |
| Merck & Co, 2 q. | April 1 | Mar. 17 |
| Merrimac Ch, \$1.25 q. | Mar. 31 | Mar. 20 |
| Metro 5 to 50 Stores pf, 1 1/4 q. | April 1 | Mar. 20 |
| Mortgage Bond, 1 1/4 q. | Mar. 31 | Mar. 22 |
| Narrag El L, \$1 q. | April 1 | *Mar. 13 |
| Nat Refin pf, 2 q. | April 1 | *Mar. 15 |
| N E Tel & T, 1 1/4 q. | Mar. 31 | Mar. 17 |
| New River pf, 1 1/2 q. | Mar. 30 | Mar. 20 |
| N Y T & Mtg, 2 q. | April 1 | Mar. 22 |
| Ohio Brass pf, 1 1/4 q. | April 1 | Mar. 31 |
| Ohio St Tel pf, 1 1/4 q. | April 1 | Mar. 19 |
| Old Col Woolen Mills, 2 q. | April 1 | *Mar. 23 |
| Do pf, 1 1/4 q. | April 1 | *Mar. 23 |
| Osceola Con M, 50c q. | Mar. 31 | Mar. 18 |
| Ott L H & P, 1 1/2 q. | April 1 | Mar. 20 |
| Pan P & L pf, 1 1/4 q. | April 1 | Mar. 18 |
| Pick (Alb) pf, 1 1/4 q. | April 1 | Mar. 25 |
| Platte Rolls pf, 1 1/4 q. | April 1 | *Mar. 25 |
| Price Bros, 2 q. | April 1 | *Mar. 24 |
| Providence, 50c q. | April 1 | *Mar. 20 |
| Pub Util pf, 1 1/4 q. | April 1 | *Mar. 15 |
| Regal Shoe pf, 1 1/4 q. | April 1 | Mar. 20 |
| Root & Vandervort A, \$1 q. | April 1 | Mar. 25 |
| St J Stk Yds, 2 q. | April 1 | Mar. 20 |
| St Tk Car pf, 2 q. | April 1 | *Mar. 15 |
| St Text Prod, 2 q. | April 1 | Mar. 15 |
| Do pf A & B, 1 1/4 q. | April 1 | Mar. 15 |
| Steel Products, 3 q. | April 20 | *April 5 |
| Steel & Tube pf, 1 1/4 q. | April 1 | Mar. 20 |
| Stevens-Duryea, 1 1/4 q. | April 15 | April 1 |
| Sullivan Mach, 1 1/2 q. | April 15 | April 1 |
| Sullivan Mach, 1 ex. | April 15 | April 1 |
| Tex P C & O, 1 1/2 q. | Mar. 31 | Mar. 20 |
| Thompson (J R), 1 1/4 q. | April 1 | Mar. 27 |
| Do pf, 1 1/4 q. | April 1 | Mar. 27 |
| Tob Prod pf, 1 1/4 q. | April 1 | Mar. 26 |
| Tow C Ms pf, 3 1/2 q. | April 1 | Mar. 20 |
| Underwood Com Mach pf, 1 1/4 q. | April 1 | Mar. 20 |
| Union St Yds Omaha, 1 1/2 q. | April 1 | Mar. 21 |
| U Drug 1st pf, 87 1/2 c q. | May 1 | *April 15 |
| Do 2d pf, 1 1/2 q. | June 1 | *May 15 |
| U S Food Prod, 1 1/4 q. | April 19 | April 2 |
| U S Ind Al pf, 1 1/4 q. | April 15 | *Mar. 31 |
| U S Play Card, 3 q. | April 1 | Mar. 20 |
| U S Print & L 1st pf, 1 1/4 q. | April 1 | *Mar. 20 |
| Do 1st pf, 5% acc. | April 1 | *Mar. 20 |
| U S Truck pf, \$1.67. | April 1 | Mar. 20 |
| U S Worsted 1st pf, 1 1/4 q. | April 15 | April 7 |
| Universal Leaf Tob pf, 2 q. | April 1 | Mar. 15 |
| Utah-Idaho Sug, 2 q. | Mar. 31 | Mar. 18 |
| Utah P & L pf, 1 1/4 q. | April 1 | Mar. 16 |
| Vanadium Cor, \$1.50 q. | April 15 | April 1 |
| Vent Con O F, 50c q. | May 1 | April 10 |
| Victor Talc M, 25 q. | April 15 | April 1 |
| Do pf, 1 1/4 q. | April 15 | Mar. 21 |
| Waldorf System, 25c q. | April 1 | Mar. 20 |
| Waldorf System, 5 stks. | May 1 | April 20 |
| Do pf, 20c q. | April 1 | Mar. 20 |
| Warren B 1st pf, 1 1/4 q. | April 1 | *Mar. 20 |
| Do 2d pf, 1 1/4 q. | April 1 | *Mar. 20 |
| Weber Piano pf, 1 1/4 q. | Mar. 31 | Mar. 20 |
| Westm'd Coal, \$1.25 q. | April 1 | Mar. 16 |
| Wheel S & I, 2 q. | April 2 | Mar. 20 |
| Woodburn Oil, 30c. | April 15 | Mar. 25 |
| Young (J S) & Co, 2 1/2 q. | April 1 | Mar. 19 |
| Do pf, 1 1/4 q. | April 1 | Mar. 19 |
| Youngstown Sh & Tube, 3 q. | Mar. 31 | *Mar. 20 |
| Do pf, 1 1/4 q. | Mar. 31 | *Mar. 20 |
| Yukon-Alas Tr, \$1 q. | Mar. 31 | Mar. 20 |

*Holders of record. Books do not close.

DIVIDENDS

CENTRAL LEATHER COMPANY.

A quarterly dividend of \$1.25 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable May 1st, 1920, to stockholders of record April 9th, 1920.

H. W. HILL, Treasurer.

New York, March 23, 1920.

OTIS ELEVATOR COMPANY,

26th St & 14th Ave., N. Y. C.

March 10, 1920.

The quarterly dividend of \$1.50 per share on the Preferred Stock and \$2.00 per share on the Common Stock will be paid April 15, 1920, to stockholders of record at the close of business on March 31, 1920. Checks will be mailed.

R. H. PEPPER, Treasurer.

EXTENDING CREDIT ABROAD

AT PRESENT American manufacturers are being urged on all sides to extend credit to their foreign clients. The terms "cash to order" which were accepted (but not acceptable) when European manufacturers were no longer exporting are neither acceptable nor accepted today when the competition for world trade is again becoming keen and pre-war export methods and conditions once more apply.

As a rule, manufacturers who are accustomed to extend credit in their domestic transactions would do so in the foreign field but for a feeling of uncertainty as to the element of safety. There is no more basis for anxiety on this score than in the case of similar business right here in the United States.

R. G. DUN & CO., The Mercantile Agency, are offering to American manufacturers and exporters the same complete and detailed information regarding foreign buyers that they furnish regarding traders in this country. With their own offices in sixty-eight foreign cities—of which four are shown on this page—and with thousands of paid correspondents, the service of R. G. DUN & CO. in the foreign field is as complete and as highly perfected as sixty-three years' experience can make it.

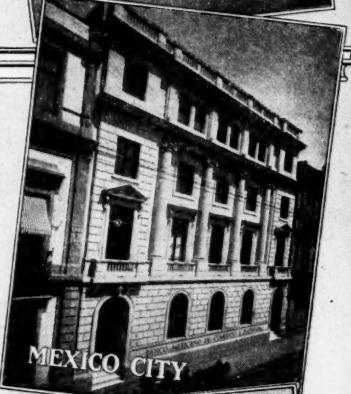
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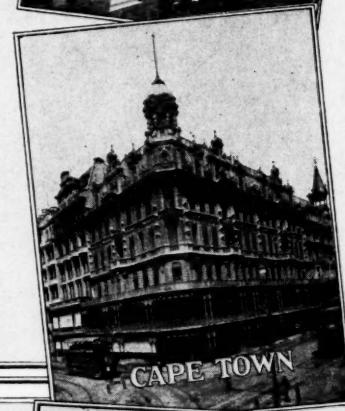
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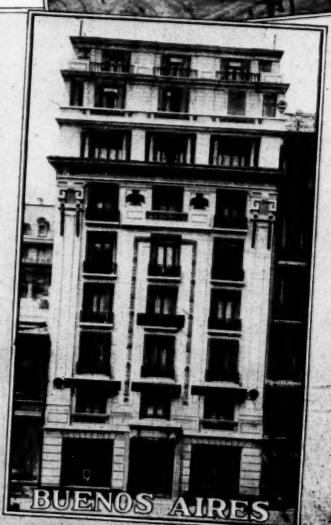
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MEXICO CITY



CAPE TOWN



BUENOS AIRES

